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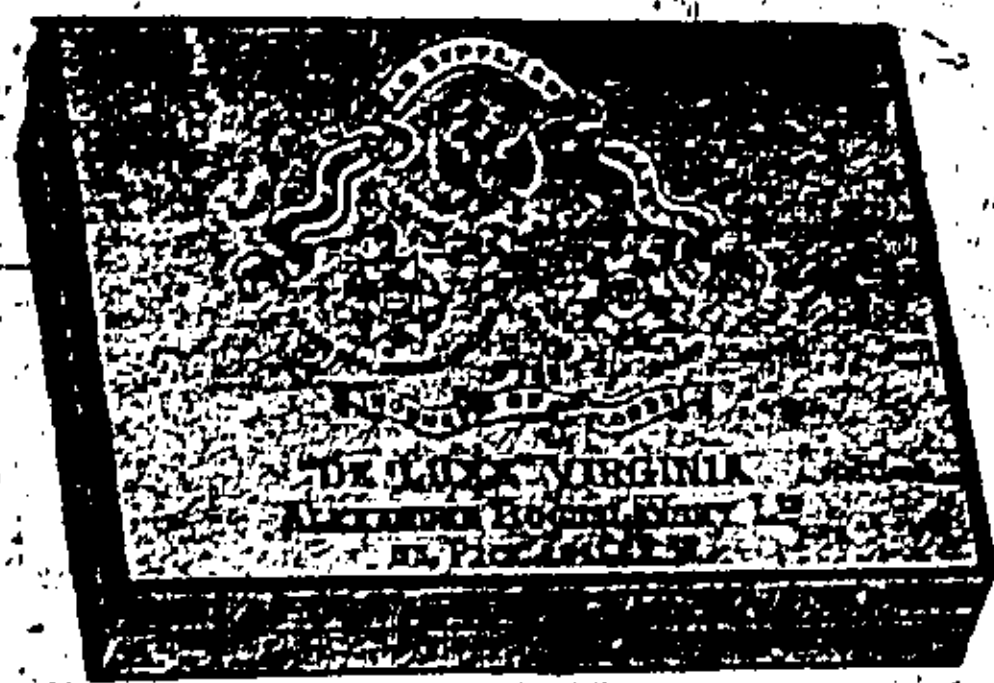
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OUR LONDON LETTER.

PARLIAMENT AND THE IRISH
PEACE TERMS.LEADING SPEAKERS IN THE
HISTORIC DEBATE.

[FROM OUR OWN CORRESPONDENT.]

LONDON, December 29nd.

It is generally acknowledged that the speeches in the full-dress debate in Parliament on the Irish settlement reached a very high level. To some of the "old Parliamentary hands" in the Press Gallery it recalled those Victorian days when Gladstone occupied the stage. With the rather notable exception of Lord Carson, whose flamboyant invective directed against his Unionist friends has been the talk of the week, there was evident desire to say nothing that could embarrass the Government pending the final ratification of the Treaty.

The Government's policy was endorsed, and even applauded, by such staunch Unionists as Mr. Bonar Law, who came down to the House of Commons and spoke for the first time since his long illness began early in the year, and Lord Birkenhead and Lord Dunsany. The speeches may be said to have faithfully reflected opinion outside Westminster. The politicians appeared to realise quite clearly that the country desires to have the Irish mess cleaned up, and to get rid of this infernal question for good and all. In this case what was said in Parliament undoubtedly expressed the popular will.

One feature of the debates was the eagerness of nearly every speaker to hand a bouquet to the Prime Minister for the large part he has played in the conferences with Sinn Féin at Downing Street. He has every right to feel gratified, not only by the result of his labours, but at the cordial recognition that has been made of his services. It has fallen to his lot to have succeeded where so many others have failed in the attempt to build a bridge over the gulf that for generations has separated Great Britain and Ireland.

Lord Carson let himself go in addressing the House of Lords on the terms of settlement. He referred to what had been agreed to as though it was a capitulation. The rebels, he declared, had held a revolver at the heads of the British Government and they had yielded. He taunted the Government, with having scuttled out of Ireland, "beaten by the guns of the assassins," because they had not got the men or the pluck to restore law and order. His attack was specially directed against his quondam friend, Lord Birkenhead. There was the taunt, "Of all the memories in my experience the most loathsome is that of those who will sell their friends for the purpose of conciliating their enemies."

Perhaps it was natural in all the circumstances that the grim and gloomy Orange leader, who has learnt nothing and forgotten nothing despite the war, should have felt bitter. Lord Carson is still in the mood in which he was discovered in 1912 when his Lordship was Commander-in-Chief of the Ulster Volunteers, pledged to "die in the ditch" rather than have Home Rule. In those dim and distant days Lord Birkenhead, now Lord Chancellor of England, was on the staff of the Generalissimo as galloper. Lord Carson cannot understand what has happened. He is unaware, apparently, that this is a different world both as regards facts and ideas.

LORD MORLEY'S RETURN.
It was a stroke of genius on the part of Ministers to invite Lord Morley to move the Address in reply to the Speech from the Throne in the House of Lords. His acceptance of the task is in accord with the best spirit of British public life. He showed that he recognised the occasion was one for a generous oblivion of the past. Lord Morley's name will be written deep on the history of the Irish troubles. It was his appointment in 1896 that gave the first indication of Mr. Gladstone's coming change of policy. A lover of France and the chief English exponent of her philosophy, he recoiled from the military effort necessary for her defence seven years ago, but during the interval he has maintained a rigid silence.

A pale, thin, ascetic figure, needing only a cowl and a gown to make him the figure of a Trappist monk, Lord Morley seemed startled by the warmth of the reception he met with as he rose to speak. There were cheers—a very unusual thing in the House of Lords—and, moreover, some of the peers actually clapped their hands, which is wholly without precedent. His remarks were largely reminiscent, as befitting an old man dealing with a drama in which he played a part long ago; and the effect on the House was very great indeed. It is significant that in his two volumes of reminiscences he never mentions Mr. Lloyd George, but his readiness to move the Address is proof that he does not cherish animosities to the extent of denying congratulations where they are due.

OTHER SPEAKERS.

Sir Samuel Hoare, selected to move the Address in the House of Commons, has been one of the leading spirits in the Young Unionist Party which keeps a watchful and critical but friendly eye on the doings of Ministers. On the Irish question he has been heard and soul with the South of Ireland Unionists; but he now welcomed the proposed settlement. Mr. George Barnes, chosen to second the Address, may be said to have represented acceptance by the Labour Party of the proposals. He is one of the best types of Labour men in the movement, and it is matter for regret that he will shortly retire from public life.

Leaving out Lord Carson, it will be apparent that the mere mention of these men whose careers and positions have been so widely different, and whose views are so divergent on many vital questions is in itself proof of the success of British public men to make peace

with the Irish. There was an element of true greatness in the tone and tenor of the speeches in Parliament that contrasted strongly with the raving bitterness of Mr. de Valera and his friends in the discussion of the peace terms in Dublin.

THE PACIFIC FACT.

Opinion in this country on the acceptance of the quadruple agreement for the Pacific by the Washington Conference is entirely favourable, although it has to be confessed that the news evoked no particular enthusiasm. The announcement was overshadowed by the Irish peace terms. The newspapers of every shade of politics have welcomed the Washington decision, and it is noted with pleasurable surprise that the many difficulties in the way were so speedily overcome. This, it is considered, is evidence of good-will and a desire for the preservation of peace in the Pacific in the future.

What seems to give particular gratification is that wording of the agreement is not too rigidly drawn. There is, for instance, no binding clause that if one or other of the High Contracting Parties is attacked the others are bound at once to rush to the assistance of the aggrieved partner in the Alliance. Something of this kind has been incorporated into most Treaties in the past with untoward consequences. Instead, the obligation is that if the rights are threatened the Powers concerned will communicate with one another frankly, and so take the most efficient measures to meet the exigencies of the particular situation.

TIME FOR DISCUSSION.

It is generally held that this arrangement offers a surer guarantee of preserving the present intentions of the Powers concerned to maintain peace than any form of agreement less elastic in terms. Time for adequate consideration and discussion is assured before the dogs of war can be slipped from the leash. The nations will have the chance so frequently denied hitherto, to learn in time all about the rights and wrongs of a quarrel, and thus public opinion will have an opportunity to come into play. The days are gone, it is hoped, when Kings and Emperors, or Ministers of Finance, could decide the fate of peoples as they deemed proper in their own judgment. The Washington agreement, if it does nothing else, appears to take us a stride forward in the direction of what is now so generally alluded to as "Open Diplomacy."

HARD TIMES FOR ARTISTS.

Pity the lot of the struggling artist! These are hard times for the man or woman who wants to make a living out of art. Mr. Frank Dobson, the sculptor, has startled people interested in the subject by a description of the financial straits to which artists are reduced; and independent inquiries show that the position is not in any way exaggerated. There are crowds of really good artists who are engaged in a desperate struggle to make ends meet. It is stated on excellent authority that some are only able to earn £10 in the course of a year. Others are giving up the attempt, and are turning to any employment that comes along in order to get the wherewithal to live.

The reason is that the public have ceased to buy works of art. They refuse to spend anything they can help, and pictures, no matter how good they may be, are among the things that can be done without. Of course, the slump is having the effect of weeding out mediocre artists, but it is also preventing the young, promising men and women with hopes and ambitions from pursuing art as a career, and this is to be regretted.

BRITISH EMPIRE EXHIBITION.

I hear that the promoters of the Empire Exhibition, which is to be opened in London in 1923, have nearly got the million sterling asked for a Fund necessary to guarantee the huge undertaking. This is the amount for which the Prince of Wales appealed before he set out for the East. Building operations are to be commenced early in the New Year. It has been decided to construct the main block of buildings for United Kingdom exhibits of concrete; and the Dominions, each of which will have a separate pavilion, are now considering the style of architecture they prefer. The Colonies, Protectorates, and Dependencies will have similar freedom of choice. The preparation of the Exhibition grounds and buildings will afford employment to thousands of men for the next two years.

SOLDIERS REPORTED MISSING.

Letters which have been received by the military authorities since the close of the war indicate that hundreds of bereaved parents and wives, whose sons or husbands were reported missing, cherished the hope that they were taken prisoners and not accounted for by the enemy. This suggestion was thoroughly explored, and it was found that no crumb of comfort was to be had. Another suggestion from relatives of soldiers at home and overseas was that men who lost their reason during the war are inmates of asylums and that their identity has never been established. But the Ministry of Pensions has followed this line of research, and again it was found that there was no evidence whatever for the belief. The inquiries were most exhaustive and the result, as stated, will set many troubled minds at rest.—H.B.

PLATE GLASS WINDOW.

"Looking through my Toric lenses is like looking through a fine plate glass window," said an American lady, in the course of her remarks while in a tramcar the other day. She said just the right thing. It cost a bit more to build a plate glass window and it cost a bit more to make a pair of Toric lenses than the ordinary flat kind. Torics are more than worth the small difference in cost to you in the added comfort you derive from their use. Toric lenses of any prescription are manufactured by The Hongkong Optical Co., successors to Clark & Co., Manufacturing and Refracting Opticians, 63, Queen's Road, Central.—Adv.

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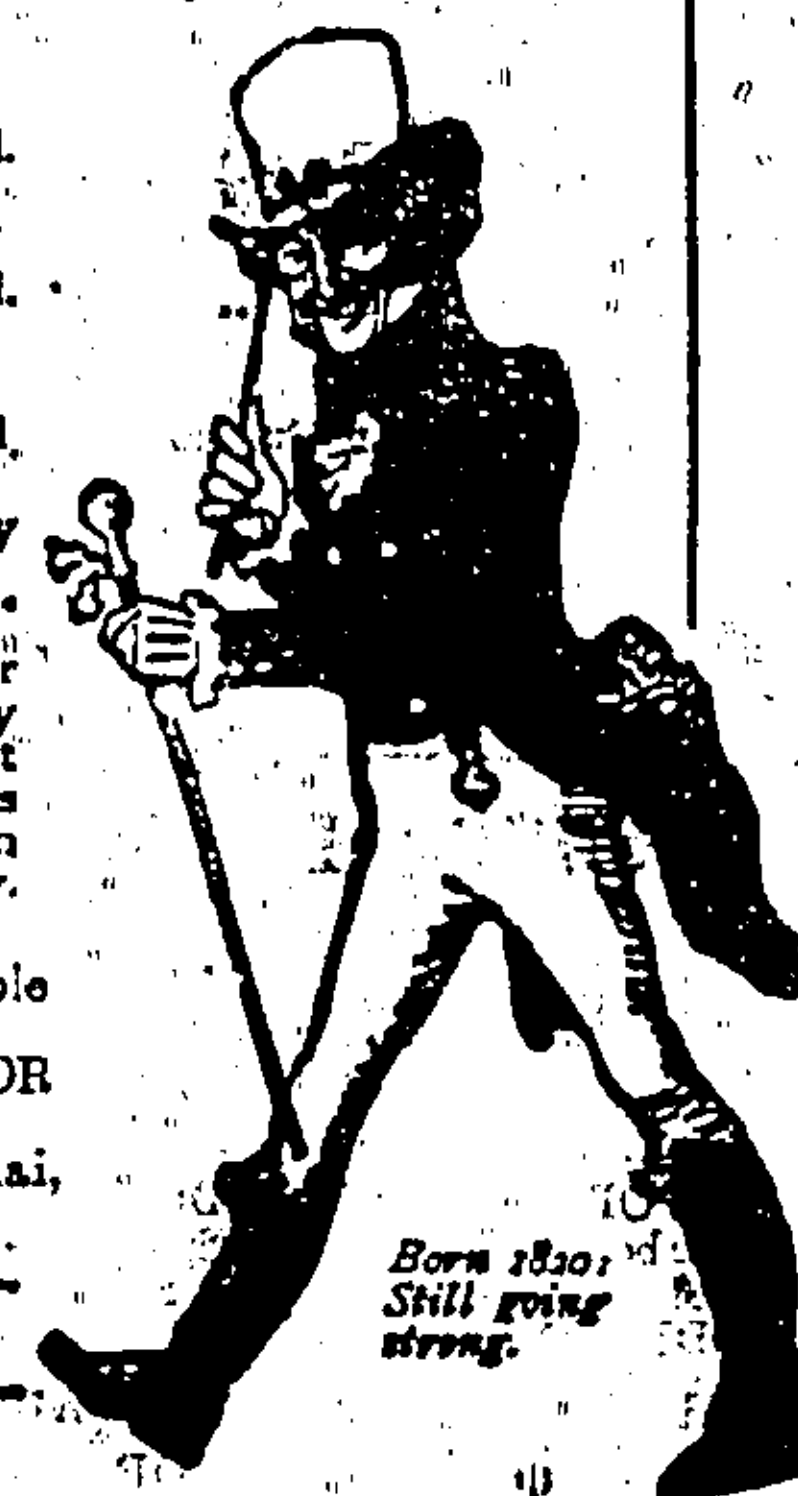
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THE CASSELL AGREEMENT.

[By Daily Press for the "HONGKONG DAILY PRESS"]

The Cassell agreement, in spite of its present state of suspended animation, still furnishes the subject matter for considerable debate among Chinese, Americans and British in the Far East. The Chinese, especially those in the South, condemn the contract as a deliberate attempt on the part of the British to tie up the economic resources and restrict the commercial development of Canton and its hinterland. The Americans who have written of the agreement have taken much the same view. The British resent this attitude on the part of both Chinese and Americans. They insist that Major Cassell simply obtained a business contract, that the opposition of the present government in Canton is due to the fact that the Kwangsi people instead of themselves received the immediate benefits of the deal, and that the American observers have simply accepted the Chinese complaint at its face value and have made no effort to bear the other side of a thing they might easily have done by consulting the local British authorities.

Let us consider the contract, then, with a full appreciation of the British point of view. For this purpose the most useful basis of our investigation will be the contract itself. Major Cassell's own statement in defence of it, and such additional light as may be given by the statement of the British Consul-General at Canton. It should be stated at the outset that the frequent references which have been made to the "British" doing this and the "British" doing that are without foundation if it is intended to imply that the British Government has had any hand in the matter. It does not appear that either London or the local authorities had anything to do with the negotiation of the contract. When Major Cassell broached the matter the Consul-General told him he was at liberty to make an agreement if he could but that he would have to secure the approval of Peking before it would be worth anything. He then had no more to do with it until after the agreement was formally signed and ratified. When the present government came into power and denounced the contract as illegal, it appears that the Consul-General did its best to secure the recognition of the contract. This cannot reasonably be objected to. Consular officials are charged with the protection of the rights of their nationals. It is not within their functions to pass judgment upon the justice or fairness of those rights provided the rights clearly exist. Such criticism as may be directed at the Cassell contract, therefore, must be directed at it as a private venture and not as the action of the British Government.

There are in Kwangtung Province indications of extensive and rich coal deposits. There has been a considerable amount of development work done and a number of mines are in operation. There is no extensive mining, however, and the production is nowhere near enough to satisfy the local demand for coal. The result is that all of the great British steamship lines have to buy their coal from the Japanese. As the Anglo-Japanese Alliance does not touch upon coal prices, the British are forced to pay a heavy tribute to the Japanese monopoly. Not only the British companies, but even the Chinese steamers in coast and river service.

About two years ago Major Cassell, acting in the interest of the British steamship lines, began negotiations with the then government of Kwangtung Province to secure a concession to mine some of the local coal. It so happened that the government of the province was at that time under Mok Wing Sung. Mok was a Tsuchun of the Tsuchuns. He held his sway over Kwangtung, not by any legal appointment but by means of an army imported from the neighbouring province of Kwangsi. Mok was brought up in the old school and Kwangtung was his field. Little he cared what his future might be if the present returns to himself were sufficiently large. It was then a peculiarly favourable time to secure concessions.

Mok's title was "Military Governor," and of course military governors have no shadow of authority to deal with civil matters such as the making of business contracts. As the Kwangtung crowd had run things entirely on a military basis, there was no Civil Governor. Mok thought the contract would look better if it had a Civil Governor's signature on it, however, so he appointed one for that purpose. One Cheung Kan Fong, a creature of Mok's received the doubtful honour and signed where he was told.

The British contention in regard to the authority of Mok and Cheung to sign the contract is that they constituted the "de facto" government of the Province at the time and there was no other government to deal with. This contention may be correct, but the British should not be surprised if, under such circumstances, the transaction is closely scrutinized with a view to discovering whether the benefits of the contract went to the Province which owned the coal deposits, or to Mok who was temporarily in control by virtue of his military power.

Passing the question of the propriety of entering into such a contract with such a government, the next charge against the agreement is, that it constitutes a British monopoly of all the coal mining rights of Kwangtung. This would mean a practical monopoly not only for Hongkong, but for Canton and all the neighbouring Chinese ports.

The British contention is that the contract gave exclusive rights in only one district, the valley of the North River. This valley, however, is admittedly the largest coal district in the Province. In fact it is the only one of sufficient size to be worked commercially. There are deposits of less extent and questionable value on the West River, along the eastern coast, and in the extreme South. None of these is accessible and none can compare in size or quality with the North River field.

That the Cassell contract fairly well appropriated the whole of the North River field is evident from the document itself. It names all the known districts in that field. Having granted the right to prospect this entire field to the Cassell syndicate, the "government" then agrees not to grant a similar right to any other person, firm or company for a period of nine months. It then binds itself to revoke any previously granted concessions in this field which have not yet been worked on a commercial basis.

Even this was not thought sufficient to enable the syndicate to secure sufficient coal for the steamship lines. The "government" must not only give extensive rights, shut out all other applicants, revoke all previous concessions not worked on a commercial basis, but no less than fifty mines which were being worked, all the possible competitors in the field, are designated, and the Kwangtung "Government" agrees "to render all such assistance as it is able to render the said Company, to acquire such concessions at a reasonable price." It may be safely left to the imagination of the reader how "reasonable" a price these mine owners would get from a company working with the "assistance" of an autocratic mandarin who was directly interested in making the price as low as possible.

Major Cassell states, however, that "it was never the intention of myself or the syndicate to create a monopoly, but before venturing into the unknown I risked to have some safeguard that if we risked the preliminary expenses of prospecting, we should be granted the mining rights over a sufficiently large area to ensure not only a fair return on the capital invested but an adequate supply of coal." Accepting this as a sincere statement, it must be said that the instrument has unintentionally fallen into the error of constructing, by means of an elaborate process, as effective and complete a monopoly as could well be designed if that were its sole intention.

Another outstanding exception which has been taken to the contract is that it grants the right to the British to build a railroad from a point on the Canton-Hankow railway above Canton to a point on the Canton-Kowloon railway below Canton and thus make the largest city of China a way station on a branch of a through line from Hongkong to Central China. The Chinese insist that Canton and not Hongkong should be the port and the distributing centre for this vast territory and they have elaborate plans for the development of Canton harbour with that end in view.

It is quite natural that Hongkong capital would be deeply interested in this matter and that it would look with favour on any project which held the possibility of such a railway concession and thus ensured the continued commercial domination of South China, to say nothing of the rich Yangtze region, by the port of Hongkong. It is equally natural that a Kwangtung man, ruling the Province of Kwangtung by the power of his Kwangsi troops, and engaged in selling the resources of the richer province for his own benefit, should have no particular scruple against including a concession for a railway that would greatly limit, if it would not ruin, Canton's future.

Major Cassell says in regard to the railway clause: "Taking as a presumption that the coal mine could not be found in the immediate vicinity of an existing railway, I wanted to obviate the possibility of someone else obtaining the concession to build a railway to connect up the coal mine with an existing trunk line and by prohibitive freight on that line to squeeze us out to such an extent that the whole proposition would become useless as a commercial enterprise, and I never for a moment interpreted this clause to mean that I had any railway concession rights, other than that of linking up a coal mine with an existing railway."

The fact that Major Cassell "never for a moment interpreted this clause" to give the syndicate the right to build the connecting link between the existing railways and cut off Canton, cannot alter the fact that the clause itself, in as plain words as possible, does grant that right. It reads:

"The said Company when incorporated shall, for the purpose of its business, be entitled to use any waterways, wharves, ports, railways, and other means of transport or storage now existing in Kwangtung Province, and also to construct, manage, superintend and work any other roads, railways, waterways and buildings as may be deemed advisable for the purpose of the business of the said Company, or to improve those now existing but shall pay reasonable remuneration or any individuals or individual affected or prejudiced, by such use, or construction."

The Company then is granted the right to build any railway in Kwangtung province that it deems advisable for the purpose of its business. Who could reasonably ask more?

It is further contended in defence of the contract that Kwangtung Province was to have a half interest in the project, for nothing said that there was nothing to prevent them from buying as much of the remaining half as they cared to, as the shares were to be put up for public subscription. But this is not the effect of the contract. The first charge on the gross profits is a royalty of "not exceeding one dollar per ton." This, of course, is subject to the disposition of the promoters. One half of the capital stock—five million dollars worth—is to be allotted by the British directors, who must always be a majority. Presumably they are to offer them for public subscription, but there is nothing which requires them to do so. The remaining half of the shares are variously disposed of. One million dollars worth is to be held in trust by the Company "for the benefit of the

*Note.—It should be said that the construction of the connecting railroad would conflict with the Consortium agreement, which, however, was not signed until some months later.

Kwangtung Government." Another million is to go to trustees "nominated by the Kwangtung Government" for education and the poor. The remaining three million dollars worth are to be "allotted by the directors of the Company who are of Chinese nationality in such manner as they may decide." In other words, the half interest which it is contended goes to Kwangtung Province, goes in fact to Mok and his friends, three million of it without strings, one million of it subject to a "face-making" trust which they might or might not carry out, and the remaining one million in hard cash.

For it must not be supposed that Mok or any other militarist sitting on the crater of a revolutionary volcano, would be content to wait the slow development of years to bring returns on his politico-commercial ventures. Mok insisted on receiving a tangible *quid pro quo* forthwith. One hundred thousand dollars he was to receive, according to the original contract, when the agreement was ratified by Peking. (Here is one place at least where the people of Kwangtung should be grateful to the Peking authorities.) It is a standing regulation of the Chinese Government, that it will not recognize as valid contracts made by the provincial governments unless they are ratified by Peking.) Nine hundred thousand dollars more was Mok to receive for granting to the Company the right for a period of ninety-nine years to mine coal in "all or any" of the areas mentioned.

This million dollars in cash was to be paid to Mok's "government" as "security for the due carrying out by the Company of its objects." It was carefully provided, however, that under no circumstances should this million dollars have to be paid back. The interest on it was to be retained by the Company out of the dividends on the remaining four million dollars of stock given to the "government." Also a sinking fund of four per cent. was to be retained out of these same dividends. But no dividends, no interest, no dividends, no amortization fund.

The Cassell contract struck its first rock at Peking. By its terms Peking's approval was necessary. An outcry against the contract was raised. Peking delayed and finally dodged the issue by sending the contract back to the local government for revision. Mok and the syndicate attempted to evade the requirement for Peking's approval by entering into a supplementary agreement on August 1, 1910, whereby Mok and Cheung ratified their own contract. This ratification cost the syndicate \$100,000 in real money. Their time for prospecting was extended from nine to fifteen months.

Then came the overthrow of Mok and his Kwangsi army. General Chen Chung Ming drove them out of Kwangtung and himself became Governor of the Province. The Cassell contract was denounced as illegal and repudiated at once by the new Government. Even the fact that they could have secured \$100,000 by carrying out the agreement did not deter them. They would have none of it.

There the matter rests. The Peking ratification is lacking and even the supporters of the agreement admit it is invalid without that. The present Government of Kwangtung refuses absolutely to recognize the contract and it is, therefore, of little practical value. It is understood that the syndicate are willing to revise the instrument so that it will eliminate the features which are most objectionable but so far they have not been able to tempt the new Government into negotiations. They can, therefore, only bide their time. Canton politics is somewhat kaleidoscopic. Perhaps Mok will return some day. Perhaps General Chen will need money very badly. Perhaps Peking can be persuaded. Perhaps the new Government will want something else so much that it will be willing to recognize the contract to get it. Perhaps, well, the syndicate has a whole bagful of "Perhappes" to show for its \$100,000.

OUTWARD EASTERN MAIL.

DISCONTINUED SUPPLEMENTARY AIR SERVICE FROM LONDON.

The following letter was sent to the Empire Press Union by the P. & O. Company in London, in reply to the enquiry made by the Secretary of the Union. It will be observed that for the present no opportunity of despatch of additional communications from London on the morning following the despatch of the regular mail will be available:

P. & O. S. N. Co.,
122, Leadenhall Street, E.C.3,
November 24th, 1921.

Sir,—I beg to acknowledge the receipt of your letter of yesterday's date, and in reply write to say that the matter referred to really rests with the Post Office, and the Company feel unable to enter into the question of the Air Mail, which is purely a departmental matter. But previous to last month, the mail train from London to Marseilles had a very long transit, which came into operation apparently at the beginning of the war, that is to say, it left London about 9 o'clock on Thursday and was not received at Marseilles until after 6 on Saturday, whereas the ordinary transit for a special train is about 22 hours. The Directors feel, therefore, that the Post Office, securing acceleration in the arrival by nearly 8 hours, have achieved a great deal, for the mail train is now due to reach Marseilles on Friday night, thus admitting of the Company's steamers getting away early on Saturday morning so as to achieve regular arrival at Bombay on the Friday morning. So far, the Directors are aware the present timing is likely to stand, and no doubt further improvements in the running of the train to Marseilles, both so far as the mail and the special passenger train are concerned, will be achieved, which is all in the direction of an improvement in the service between this country and the East.—Yours, etc.,

(Sgd.) F. J. Anson, Secretary.

A REPENTANT PRISONER.
MAN WITH DAGGERS AND PEPPER
WEEPS IN COURT.

A Chinese, who was found in Shanghai Street, at 4.45 a.m., on Thursday, in possession of two daggers and a packet of pepper, was committed for trial by Mr. J. R. Wood, at the Magistrate's yesterday, for having these articles in his possession. A charge of intending to commit a felony by breaking into a house was also preferred, but on the man's statement, the charge was amended to one of aiding and abetting.

According to his own statement, the defendant, who appeared to be about 21 years of age, is a fitter employed in the Kowloon docks. On the previous day at 3 p.m., he went to Battery Street to call on a friend. There he met a man named Lau Chi who stated that the other had removed to Mong Kok. Lau Chi invited him to "chow" and to stay the night and on the following morning, early, asked him to take the two daggers and the packet of pepper to a certain restaurant where he would meet him and receive back the articles. For doing this the defendant was to receive several \$10 notes provided that a planned robbery on a wealthy seaman's house proved successful.

The defendant, who was weeping during the whole of the hearing, pleaded earnestly with the Magistrate to be pardoned. He said that he had been employed in Hongkong for four years and had never been in trouble before. His pleas were of no avail and he was committed for trial.

THE CHINA FAMINE FUND.

AMERICAN COMMITTEE'S EFFORTS.

We have received a copy of the Report of the American Committee for the China Famine Fund of 1921—a very large Committee, under the Chairmanship of Mr. Thomas W. Lamont, representing all the States of the Union.

The Report includes the following summary of the results of the campaign in America for funds:—

Mr. Frederic B. Shipp, National Campaign Director, in an extensive report of the conduct of the campaign makes the following statement:—

"In speaking of actual results in money raised by the American Committee it must be remembered that the publicity, printed material, workers and the entire stimulus for the appeals made to the country came through the departments and workers of the China Famine Fund. But in order to hasten the actual transmission of money, many denominational Treasurers and others sent the money raised through their organizations directly to China and not through the Treasurer of the China Famine Fund.

Receipts by the American Committee up to August 15th, 1921, aggregated \$4,688,420.33

As this should be added to the amount sent by the co-operating Chinese organizations in America (approximately) 250,000.00

Amount provided through the Red Cross 1,112,000.00

Sent directly by Churches (approximately) 1,700,000.00

Approximate Grand Total \$7,750,420.33

With a minimum of expenditure and a very limited campaign of publicity, the subscriptions received by the American Committee were large in the aggregate and representative of a great number of subscribers. There were but two subscriptions which were large enough to be comparable to those given in other relief campaigns, of which so many have been conducted during recent years.

SPORT.

FOOTBALL LEAGUE.

Below is the result of the 2nd Division League up to and including January 21st, 1922.

	W.	D.	L.	F.	A.	Pts.
Kings	11	0	2	46	13	22
University	9	1	3	33	15	19
S.C.A.	7	3	2	23	13	17
R.G.A.	6	3	4	26	20	15
U.C.W.	6	0	2	29	13	12
S.C.B.	5	1	7	14	36	11
U.A.C.	3	4	5	24	19	10
St. Joseph's	4	2	5	17	23	10
H.K. Club	2	3	5	8	23	6
Kowloon	1	3	7	10	25	5
Punjabis	1	1	10	7	42	3

THE ENGLISH FOOTBALL LEAGUE.

Before the Christmas matches were played, Liverpool led the first division of the League, with 26 points, Burnley and Middlesbrough coming next with 24 pts. Everton, Manchester United and the Arsenal were the bottom teams, with 14, 14 and 12 pts. each. Nottingham headed the second division, with 27 pts. Barnsley for a match less, having 26 pts. Bristol City and Blackpool (11 and 8 pts.) were the bottom teams. In the third divisions, the leaders of the Northern section were Stockport County 21 pts. and Darlington 19, for one match less; and of the Southern section Plymouth Argyle 20 pts., Southampton having 28 pts. for two fewer matches.

WARWICK COMEDY CO.

When this popular Company open their short return season at the Theatre Royal, on Saturday next, the 2nd prox. they will present at the initial performance W. Somerset Maugham's latest comedy "The Circle" which has proved so successful everywhere it has been played. Included in the repertoire are two of Oscar Wilde's plays "The Importance of Being Earnest" and "A Woman of No Importance"—similar in title but totally different in detail. Booking opens on Tuesday at Messrs. Montrie's store at 8.30 a.m.

WOLSEY

PURE WOOL UNSHRINKABLE UNDERWEAR
THE BEST THE WORLD PRODUCES.WOLSEY PURE WOOL GARMENTS
IN ALL WEIGHTS & SIZES FOR MEN
RANGING FROM 28" TO 48"

WITH WOLSEY PRICES BASED AS THEY ARE TO-DAY ON WOOL AT ITS LOWEST FIGURE, WITH ALL COSTINGS BROUGHT DOWN TO BED-ROCK, WITH WOLSEY'S QUALITY SOUNDER THAN EVER, WITH SO MANY GRADES AVAILABLE, WOLSEY COMES AGAIN WITHIN THE REACH OF EVERYONE—THE FINEST UNDERWEAR INVESTMENT IN THE WORLD.

VESTS 6.50 ALL SIZES
DRAWERS 6.50 ALL SIZES.

LOWNESS OF PRICE IS NOT ALWAYS
CHEAPNESS IN THE LONG RUN. THE WOLSEY
MARK IS YOUR GUARANTEE OF SOUND ECONOMY

LANE, CRAWFORD & CO.

SHERWOOD'S RYSTOLITE

THE IDEAL ENGLISH WHITE ENAMEL

Sold in quarts, and 1 gallon tins

THE ENAMEL THAT WONT TURN YELLOW

LANE, CRAWFORD & CO.

Tel. 1741.

HONGKONG

JUST ARRIVED

NEW STOCK

OF
ENGLISH
COLUMBIA

RECORDS.

AT

ANDERSONS'

5 BEACONSFIELD ARCADE

(Opposite City Hall)

Powell
TELEPHONE 3148.

SALE! SALE!

Commences Tuesday next

Owing to the removal of our Gentlemen's Tailoring and Outfitting Departments we are clearing the following goods and many others at a very low price.

BOOTS & SHOES (all sizes)	\$12.75	UNDERWEAR (Wool)	\$3.75
PYJAMAS	3.75	(Cotton)	1.25
TUNIC SHIRTS	1.75	WAISTCOATS (Winter)	4.75
FLANNEL	3.75	COLLARS (Soft)	25c
GOLF HOSE	2.75	FELT HATS	\$3.75
TIES	1.00	GLOVES	1.00

20% DISCOUNT ON TRUNKS AND BAGS.
SUITINGS and OVERCOATINGS at HALF PRICE.

NEW ADVERTISEMENTS

ST JOHN'S CATHEDRAL.

THE ANNUAL MEETING of Shareholders and Subscribers will be held in the CATHEDRAL HALL on TUESDAY January 31st at 5.15 P.M.

W. L. PATTERSON,
Hon. Secretary.

IN THE MATTER OF THE ESTATE OF DAFNEY MINOR MICKLE, (late of SINGAPORE, deceased).

NOTICE IS HEREBY GIVEN that the Court has by virtue of Section 58 of the Probate Ordinance 1897 (No. 2 of 1897) made an Order limiting the time for creditors and others within this Colony to send in their claims to or against the above estate, to FRIDAY the 24th day of February 1922. Creditors and claimants are hereby required to send their claims to the undersigned by that time.

Dated the 27th day of January 1922.

WILLIAM H. GALE,
Administrator.

By His Solicitors WILKINSON & GIBB,
9, Queen's Road Central,
Hongkong.

THE HONGKONG & KOWLOON WHARF & GODOWN CO., LTD.

NOTICE TO SHAREHOLDERS.

THE THIRTY-FIFTH ORDINARY ANNUAL MEETING of SHAREHOLDERS will be held at the Offices of MESSRS. JARDINE, MATHESON & CO., LTD. on FRIDAY, February 10th, 1922, at 11 A.M. for the purpose of receiving the Report of the Directors and the Statement of Accounts for the year ended December 31st 1921.

THE TRANSFER BOOKS of the Company will be CLOSED on WEDNESDAY, February 1st, 1922, to February 10th, 1922, both days inclusive.

By Order of the Board of Directors,
W. S. BROWN,
Secretary.

Hongkong, January 26th, 1922.

VEREENIGDE, NEDERLANDSCHE SCHEEPVAART-MAATSCHAPPIJ
(UNITED NETHERLANDS NAVIGATION CO.)
HOLLAND-OOST AZIE LIJN
(HOLLAND-EAST ASIA LINE).

NOTICE TO CONSIGNEES

FROM ROTTERDAM, HAMBURG, BREMEN, GENOA AND LISBON.

THE Steamship

"ALDABI"
having arrived from the above ports, Consignees of Cargo by her are notified that all Goods are being landed at their risk into the Godowns of the Hongkong & Kowloon Wharf & Godown Co., Ltd., whence and/or from the wharves delivery may be obtained.

Goods not cleared by the 1st February, 1922, will be subject to rent.

All broken, chafed and damaged packages are to be left in the Godowns, where they will be examined on the 1st February, 1922, at 10 A.M., by Messrs. Goldard & Douglas.

Claims against the steamer must be presented in writing within ten days after arrival of the steamer, otherwise they will not be recognised.

No Fire Insurance will be effected by the undersigned in any case whatever.

Bills of Lading will be countersigned by JAYA-CHINA JAPAN, General Agents.

Hongkong, 26th January, 1922.

NOTICE

St. Andrew's Church Men's Association
MARATHON R. C.

TO be held under the auspices of the above association on WEDNESDAY, 8th February, 1922, at 4 P.M.

To be run in Kowloon. Distance about 7 miles.
(Route will be same as last year.)
Silver Trophies 1st and 2nd, open to all Europeans in the Colony.

Entrants to be nominated by a member of the Association.
All applications for Entry to be sent to the undersigned not later than SATURDAY, 4th February.

D. J. PUYVES,
Secretary Sports Committee.

HONGKONG HORTICULTURAL SOCIETY.

THE ANNUAL SHOW will be held in the BOTANICAL GARDENS on THURSDAY, 2nd March.

Schedules may be obtained from the Hon. Secretary, Beaconsfield Arcade, First floor.

REPULSE BAY HOTEL.

BANK HOLIDAY
MONDAY, 30th January.

A TEA AND DINNER DANCING
will be held on MONDAY,
30th January.

PUBLISHED TO-DAY
HONGKONG WEEKLY PRESS.

CONTAINING ALL THE WEEKS LOCAL NEWS.

The Paper to read Home.

INTIMATIONS

INSURANCE OFFICES.

NOTICE

CHINESE NEW YEAR HOLIDAYS.

NOTICE IS HEREBY GIVEN that the OFFICES of FIRE & MARINE INSURANCE will be CLOSED for the Transaction of Public Business on SATURDAY and MONDAY, the 28th and 29th January.

By Order,
LOWE, BINGHAM & MATTHEWS,
Secretaries,
FIRE INSURANCE ASSOCIATION OF HONGKONG.
MARINE INSURANCE ASSOCIATION OF HONGKONG & CANTON.
Hongkong, 27th January, 1922.

A. S. WATSON & CO., LIMITED.

NOTICE

CHINESE NEW YEAR HOLIDAYS.

ON SATURDAY, the 28th Instant, and on MONDAY, the 30th Instant, all departments will be closed for business.

The Hongkong Dispensary, Dispensing Department, will open for dispensing prescriptions from 10 A.M. to 1 P.M. & 6 P.M. to 7.30 P.M.

A. S. WATSON & CO. LIMITED,
Hongkong, 26th January, 1922.

HUMPHREYS ESTATE AND FINANCE COMPANY LIMITED.

NOTICE IS HEREBY GIVEN THAT THE ORDINARY ANNUAL MEETING OF SHAREHOLDERS IN THIS COMPANY will be held at the Hongkong Hotel, Hongkong, on SATURDAY, the 4th February, 1922, at 11.30 A.M. for the purpose of receiving the Report of the Directors together with a Statement of Accounts for the year ending 31st December 1921.

The TRANSFER BOOKS of the Company will be closed from the 2nd January to the 6th February (both days inclusive), during which period no Transfer of Shares can be Registered.

JOHN D. HUMPHREYS & SON,
General Managers.

Hongkong, 14th January, 1922.

THE KOWLOON LAND & BUILDING COMPANY LIMITED.

NOTICE IS HEREBY GIVEN that the THIRTY-THIRD ORDINARY MEETING OF SHAREHOLDERS in this Company will be held at the Company's Office, Victoria Buildings on FRIDAY 10th February 1922, at 12 o'clock noon for the purpose of receiving the Report of the Directors together with the Statement of Accounts for the year ending 31st December 1921.

The REGISTER OF SHARES of the Company will be CLOSED on WEDNESDAY, 1st February to FRIDAY, 10th February, both days inclusive, during which period no transfer of shares can be Registered.

By Order of the Board of Directors,
MOWBRAY S. NORTHCOTE,
Secretary.

The Hongkong Land Investment & Agency Co., Ltd.,
General Agents for
The Kowloon Land & Building Co., Ltd.
Hongkong, 26th January, 1922.

HONGKONG & SHANGHAI BANKING CORPORATION.

NOTICE IS HEREBY GIVEN that the ORDINARY YEARLY MEETING of the SHAREHOLDERS in this Corporation will be held at the CITY HALL, Hongkong, on SATURDAY, the 18th day of February, 1922, at Noon, for the purpose of receiving the Report of the Court of Directors together with a statement of accounts for the year ending 31st December, 1921.

The REGISTER OF SHARES of the Corporation will be CLOSED from MONDAY, 8th February, to SATURDAY, 18th February, 1922, (both days inclusive), during which period no transfer of shares can be registered.

By Order of the Court of Directors,
A. A. STEPHEN,
Chief Manager.

Hongkong, 24th January, 1922.

THE HONGKONG ELECTRIC COMPANY LIMITED.

NOTICE TO SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the Transfer Books of the above Company will be closed from 18th January to 7th February 1922, both days inclusive.

Dated this 18th day of January, 1922.

By Order of the Board of Directors,
GIBB, LIVINGSTON & CO. LTD.
Agents.

NATIONAL LOAN.

SUBSCRIBERS to the National Loan of the Third Year of the Republic (1914) and Fourth Year of the Republic (1917) are hereby notified that drawings for the redemption of the above Loans will be held this year as follows:

4th Drawing of Fourth Year Loan (\$4,400,000); redemption begins 12th April.

5th Drawing of Third Year Loan (\$2,750,000); redemption begins 31st December.

The time and place of the drawings will be notified by the Ministry of Finance in due course.

In order that redemption of the Fourth Year Loan may be accelerated and that the Loan may be fully redeemed by the 6th and final drawing in 1922 according to the Original Schedule and the Loan Regulations, it is proposed to have a supplementary drawing in September this year—namely the 5th drawing (\$4,400,000)—due notice of which will be given by the Ministry of Finance.

To extinguish the Third Year Loan at the proper date, namely, December 1922, it will also be necessary to have a supplementary drawing of this Loan in 1921, due notice of which will be given.

F. A. AGLEN,
Inspector General of Customs.

Inspectorate General of Customs,
Peking, 18th January, 1922.

WANTED TO BUY.

ONE SECOND HAND PIANO, must be in good order and condition. Apply Box No. 233 to Daily Press Office.

INTIMATIONS

THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD.

NOTICE TO SHAREHOLDERS.

THE ONE HUNDRED AND SECOND ORDINARY MEETING OF SHAREHOLDERS in the Company will be held at the Office of the Company, Union Buildings on TUESDAY, February 7th, 1922, at 11 O'clock Noon, for the purpose of receiving a Report of the Directors, together with a Statement of Accounts, declaring a Dividend and electing Directors and Auditors.

The TRANSFER BOOKS of the Company will be CLOSED from January 24th to February 7th, 1922, both days inclusive.

By Order of the Board of Directors,
JOHN S. ARNOLD,
Secretary.

Hongkong, 14th January, 1922.

NOTICE TO CONSIGNEES.

AMERICAN & MANCHURIAN LINE.
FROM NEW YORK.

THE Steamship.

"SUTTON HALL"
having arrived, Consignees of Cargo are informed that all goods are being landed at their risk into the Godowns of the Hongkong & Kowloon Wharf & Godown Co., Ltd., whence delivery may be obtained.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after February 2nd will be subject to rent.

All Claims against the steamer must be presented to the Underwriter of the steamer before 9th February or they will not be recognised.

All broken, chafed and damaged Goods are to be left in the Godowns, where they will be examined on any TUESDAYS or FRIDAYS between the hours of 10.45 A.M. and Noon within the free storage period of one week.

No Fire Insurance has been effected.

Bills of Lading will be countersigned by THE BANK LINE LTD. General Agents.

Hongkong, January, 26th, 1922.

"GLEN" LINE LIMITED.

NOTICE TO CONSIGNEES

FROM UNITED KINGDOM, GENOA, PORT SAID, COLOMBO AND STRAITS.

THE Motor Vessel.

"GLENADE"
having arrived from the above ports, Consignees of Cargo by her are hereby informed that all Goods are being landed at their risk into the Godowns of the Hongkong & Kowloon Wharf & Godown Co., Ltd., whence and/or from the wharves, delivery may be obtained.

Goods not cleared by the 1st Feb., 1922, at 5 P.M., will be subject to rent.

All broken, chafed and damaged packages are to be left in the Godowns where they will be examined by Messrs. Goldard & Douglas, on 1st Feb., 1922, at 10 A.M. Claims against the Steamer including those for cargo short delivered must be presented on the special form provided and must also be submitted within 30 days of arrival, otherwise they will not be recognised.

No Fire Insurance will be effected by us in any case whatever.

Bills of Lading will be countersigned by JARDINE, MATHESON & Co., Ltd.

Hongkong, January 26th, 1922.

PUBLIC AUCTION.

PARTICULARS AND CONDITIONS of the letting by Public Auction Sale, to be held on TUESDAY, the 31st day of January, 1922, at 3 P.M., at the Office of the Public Works Department, by Order of His EXCELLENCY THE GOVERNOR, one Lot of CROWN LAND at Chatham Path in the Colony of Hongkong, for a term of 75 years with the option of renewal at a CROWN RENT to be fixed by the Surveyor of His Majesty's THE KING, for one further term of 75 years.

PARTICULARS OF THE LOT.

No. of Lot.	Boundary Measurements.	Area in Acres, Roods, and Poles.	Annual Rental.	Upset Price.
1st Lot.	On Chatham Path.	1. 0. 0.	8,775 00	1,850
2nd Lot.	On Chatham Path.	1. 0. 0.	8,775 00	1,850
3rd Lot.	On Chatham Path.	1. 0. 0.	8,775 00	1,850
4th Lot.	On Chatham Path.	1. 0. 0.	8,775 00	1,850
5th Lot.	On Chatham Path.	1. 0. 0.	8,775 00	1,850
6th Lot.	On Chatham Path.	1. 0. 0.	8,775 00	1,850
7th Lot.	On Chatham Path.	1. 0. 0.	8,775 00	1,850
8th Lot.	On Chatham Path.	1. 0. 0.	8,775 00	1,850
9th Lot.	On Chatham Path.	1. 0. 0.	8,775 00	1,850
10th Lot.	On Chatham Path.	1. 0. 0.	8,775 00	1,850

PUBLIC AUCTION.

PARTICULARS AND CONDITIONS of the letting by Public Auction Sale, to be held on TUESDAY, the 31st day of January, 1922, at 3 P.M., at the Office of the Public Works Department, by Order of His EXCELLENCY THE GOVERNOR, one Lot of CROWN LAND at Ma Tau Mok in the Colony of Hongkong, for a term of 75 years, with the option of renewal at a Crown Rent to be fixed by the Surveyor of His Majesty's THE KING, for one further term of 75 years.

PARTICULARS OF THE LOT.

No. of Lot.	Boundary Measurements.	Area in Acres, Roods, and Poles.	Annual Rental.	Upset Price.
1st Lot.	On Ma Tau Mok.	1. 0. 0.	131,000 75	35,200
2nd Lot.	On Ma Tau Mok.	1. 0. 0.	131,000 75	35,200
3rd Lot.	On Ma Tau Mok.	1. 0. 0.	131,000 75	35,200
4th Lot.	On Ma Tau Mok.	1. 0. 0.	131,000 75	35,200
5th Lot.	On Ma Tau Mok.	1. 0. 0.	131,000 75	35,200
6th Lot.	On Ma Tau Mok.	1. 0. 0.	131,000 75	35,200
7th Lot.	On Ma Tau Mok.	1. 0. 0.	131,000 75	35,200
8th Lot.	On Ma Tau Mok.	1. 0. 0.	131,000 75	35,200
9th Lot.	On Ma Tau Mok.	1. 0. 0.	131,000 75	35,200
10th Lot.	On Ma Tau Mok.	1. 0. 0.	131,000 75	35,200

INTIMATION

IDEAL BEVERAGES.

WATSON'S DRY GINGER ALE

Its dryness and aroma are features which give this drink the popularity it deserves.

PYERIS,

Speaking Mineral Table Water. Healthful and refreshing.

Blends excellently with Whisky.

WATSON'S STONE GINGER BEER.

Prepared by a process of partial fermentation, which gives it the distinctive flavour which is so pleasing to the palate.

FORMAZONE

Possesses the characteristic stimulating and refreshing qualities of Champagne; it has a delicious flavour.

A. S. WATSON & CO. LTD.

AERATED WATER MANUFACTURERS

TELEPHONE 438.

ACKNOWLEDGMENT.

Mr. J. O'SHEA and family wish to thank all their relatives and friends for their kind expressions of sympathy and also for many floral tributes sent in their recent sad bereavement.

HONGKONG OFFICE: 10A, DES VOGES RD., C. LONDON OFFICE: 131, FLEET STREET, E.C.

The Daily Press.

HONGKONG, JANUARY 28th, 1922.

CHINA NEW YEAR.

It is ten years since a Republican Government decreed that the Gregorian Calendar should be adopted in order that China might be brought into line with the Western nations and Japan in this respect. Fervent reformers seemed to imagine that the immemorial customs of a nation of four hundred and fifty millions of people could be changed by the magic wand of a legislative enactment. In itself the change from the monarchical system of government, which had endured for untold generations, to a republican form of government on the American pattern was considered to insufficiently proclaim the great change of ideas which had come over the people of China. Consequently, the little crowd of uncrowned monarchs who had usurped the functions of the Manchu Emperor called upon the people to sever the old from the new China the more completely by discarding the lunar calendar and adopting the calendar in use by all the most progressive nations of the world. If this was intended to be the supreme test of a change of political conviction, experience has shown that there is very little evidence of its reality.

One of the organs of the Canton Government, commenting on the subject recently, confessed that in the past ten years there had been nothing more than a perfunctory observance of the first day of January as the beginning of a new year, and that the observance had been practically confined to official departments. But this year at Canton was regarded as marking "the first real participation in the observance of the day by students, merchants and labourers." It was sorrowfully admitted that "outside of the

territory now under the jurisdiction of the Canton Government, it is probable that a very small minority of the people celebrated the event in any way commensurate with its significance." Most people, added the writer, still reserve their money and their presents for the old Chinese holiday and then make merry with their friends and relations.

This, we may remark, applies even to Republicans of the reddest type. Even the ultra-Republican newspapers of Canton prefer to have a seven days' holiday at the lunar new year rather than at the beginning of the solar year! "Ole Custom," indeed has a strong hold in China, and about the very last of the old customs to be abandoned by the people of China will be the reckoning of time by the lunar method. It is the outcome of centuries of astronomical study, and a reverence almost superstitious attaches to it in the regulation of the daily affairs of the people.

January 1st, 1912, may continue to be regarded officially as "the first day of the first year of the Republic of China," and October 10th, celebrated annually as the date of the outbreak of the revolution which overthrew the Monarchy, may be officially proclaimed on each anniversary as "the tenth day of the tenth month" of the year of the Republic, but the people nevertheless will cling tenaciously to the "old custom" of reckoning seasons and events by the lunar calendar. Even the Government of China manifest in financial matters the keenest concern for the practice of settling accounts by what we call the Chinese New Year, showing that in important matters it is the time by the lunar reckoning that counts. On every hand, indeed, we see the plainest evidence of the fact that whatever progress may be made in government and business circles to come into line with the majority of the peoples of the world in the reckoning of time, the decree of the Legislature abandoning the old calendar is unanimously ignored. The people generally are willing to observe the beginning of January as the beginning of "the year of the Republic," but they are evidently not prepared to sacrifice the holiday which has from time immemorial been associated with the beginning of the lunar year. The Republican Government recognised that fact quite early and made all the old festivals of the lunar calendar public holidays in the new calendar, so that the outstanding result of the change has been but to add a number of new holidays to those which had been previously observed.

Nearly an inch of rain fell on Thursday night and Friday morning.

Mr. M. S. Sassoon returned to the Colony yesterday by the *Empress of Russia* after a holiday in England.

The Commercial Pacific cable is again interrupted and telegrams for America are being forwarded via the Atlantic.

Mr. F. S. Brookman associate general secretary of the international committee of the Y.M.C.A., is at present in Hongkong.

The supply of electricity at Kowloon is interrupted to-day from 9 a.m. to 5 p.m. owing to alterations in the underground system of distribution.

A Command Order fixes the daily scale of European rations for troops and puts the cash value of the total ration in South China at 65 cents daily.

The late Mr. Alexander Fehrsen Warneck, late of the Hongkong and Shanghai Banking Corporation, Singapore, left estate of the value of £12,382.

Among the passengers by the *Empress of Russia* yesterday was Mr. W. T. Payne, manager for Japan and China of the Canadian Pacific Steamships, Ltd. and Mrs. Payne.

The G.O.C. at Singapore approves the extension of the privilege of wearing plain clothes, when not on duty, to all ranks below that of Lance-Sergeant at the discretion of Commanding Officers. Passes will be endorsed in red ink "with permission to wear plain clothes," and initiated by an officer. In extending this privilege, the G.O.C. said he wished to make it clear to all ranks that he is trusting to the honour of the men to see that it is not abused. All ranks should remember that the good name of the Army is in their hands, and that misbehaviour of any kind brings discredit not only upon the individual but upon his Unit. The G.O.C. is confident that in thus trusting to the men he will not be disappointed, and that all ranks will combine to ensure that the reputation of the Army does not suffer.

The Peking Cricket Club has unanimously decided to abolish the chit system and introduce a system of cash deposits without books from March 1st. The chairman at an extraordinary general meeting of members said that last year the sum of \$1,338 had to be written off as bad debts.

The Hongkong Philatelic Society, last night, passed a resolution of sympathy with the relatives of the late Mr. H. W. Dick, its first President, and appointed Mr. Mowbray S. Northcote in his stead. Some amendments in the rules were approved and the following were elected to form a committee: Messrs. M. S. Northcote, O. James, W. L. Leak and Torry. Mr. F. M. Ellis is the acting hon. secretary.

Recently arrived troops are warned in Command Orders that certain districts in the Colony are out of bounds to them. These are Li Chit Street Street, Anton Street, Gresson Street, and Landale Street (the first four streets east of Arsenal Street); St. Francis Street, St. Francis Lane and Holy Infant Lane in Wanchai; and the village of Hung Hom and that part of Yau-mai north of Austin Road and West of Nathan Road.

A prominent group of members of the Mystic Order of the Shrine, headed by Mr. Hugh M. Caldwell, mayor of Seattle and newly elected illustrious Potestate of Nile Temple of Seattle are travelling on the *Keystone State* to Manila. The vessel is due at Hongkong February 6th, and Manila February 9th. At Shanghai and Manila ceremonies will be staged. The sailing of the *Keystone State* from Seattle was a scene of animation as hundreds of Shriners were on hand to wish the party *bon voyage* and a Shrine band played as the vessel pulled out into the stream.

It is a feature common to all strikes among Chinese that the many are dominated by the few, and that they are brought into line by the most terrifying threats. We received through the post yesterday an anonymous letter, signed "One who knows," which tells us that if the seamen fail to obtain what they demand they mean to persuade all other labour unions to declare sympathetic strikes, and those who refuse to join in the movement "will be treated with barbarous acts." Everybody is acquainted with rumours of this kind. Our correspondent is anxious for more police protection and more detectives to keep track of what is going on. We can assure our correspondent, and any others who may be alarmed by such threats, that the police are well posted concerning what is being said and done in strike circles, and none know better than the strike leaders themselves that they cannot break the law in Hongkong with impunity.

COMPANY REPORT.

HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD.

The report of the Board of Directors stands:

The Directors have now to submit to you a general statement of the affairs of the Company, and balance sheet for the year ending 31st December, 1921.

The net profits for the year amount to \$316,084.73, which, with the amount brought forward from last year of \$21,224.12 and the recommended transfer of \$70,000 from investment fluctuation account, gives an amount available for division of \$407,308.85. From this amount an interim dividend of \$1 per share (\$80,000) has already been paid, leaving a balance of \$327,308.85 available for appropriation, which it is proposed to deal with as follows:

To pay a final dividend of \$1 per share	\$ 80,000.00
To pay a bonus of \$0.75 per share	60,000.00
To write off book value of steamers and wharves	55,000.00
To transfer to special repairs fund	45,000.00
To transfer to floating staff pension fund (£5,000 at 2 3/4%)	28,554.20
To pay a bonus to office staff	6,361.13
To carry forward to a new profit and loss account	41,000.50
	\$392,308.85

Messrs. D. G. M. Bernard and P. L. Knight were invited to join the Board in place of the Hon. Mr. John Johnstone and the Hon. Mr. E. V. D. Parr and the appointments require the confirmation of the shareholders at this meeting.

CABLES.

LATEST CABLES.

[THROUGH BUREAU'S AGENCY.]

GERMANY AND REPARATION
WIRTH OUTLINES GERMANY'S
FOREIGN POLICY.

BERLIN, January 27th.

Herr Wirth in the course of his speech defined Germany's foreign policy, consisting of the fulfilment of treaty obligations to the farthest possible. He announced that the programme of deliveries demanded by the Reparations Commission would be presented to-morrow. He built hopes on the Geneva Conference resulting in a sensible and practical solution of the Reparations Question, both for the benefit of Germany and of the Allies. Germany was not going to Geneva perfidiously, with a dagger under her cloak, but honestly, with valor raised in the hope of the re-establishment of international economic relations. The Chancellor referred as an example of Germany's efforts to pay her obligations to the fact that she had handed over two milliards of gold marks in cash and kind and in restitution of materials since the Armistice. He expressed a fear lest the French Government, to whose attitude he made many references, should endeavour to use the question of failure to hand over war criminals as a reason to revert to the system of guarantees and penalties. He emphasised that the cardinal point in Germany's pacific programme was rapid and complete reconstruction of the devastated regions.

EARLIER CABLES.

A COMPULSORY LOAN.

BERLIN, January 27th.

An important speech has been made by the Chancellor, Herr Wirth, in the Reichstag on the subject of reparations and Germany's financial programme. Referring to the Allies' demand for balancing the Budget, he said that when the new financial proposals had been voted German receipts would total a hundred milliard marks against fifty-five milliards last year. He then announced the terms of the agreement reached between the different German parties, namely a compulsory loan of one hundred milliard gold marks bearing interest only after three years and intended to cover the Budget expenditure in 1932, but not relating to ports and railways; secondly, the tax on post-war profits would be abandoned; thirdly, levying a two cent business tax; fourthly, raising the duty on coal to 40 per cent; fifthly, a sugar duty of 50 marks per hundred kilograms.

The Chancellor concluded by a reference to and endorsement of Mr. Lloyd George's words regarding the need for the restoration of confidence between the nations.

LATEST CABLES.

ALLIED LOANS TO U.S.A.
SENATE APPROVES AMENDMENT
BILL.

WASHINGTON, January 27th.

The Senate has approved the Amendment Bill for refunding Allied debts to the United States and providing a minimum interest of four and a quarter per cent.

GERMAN TRADE FIGURES.
EXPORTS IN 1931 EXCEED
IMPORTS.

BERLIN, January 27th.

During 1931, for the first time since the war, the value of German exports exceeded imports. The figures show that the former are 14,600,000,000 and the latter 13,700,000,000 marks. The excess is apparently due to restrictions on the import of food.

FALL OF THE KRONE.
BRITISH GOVERNMENT AND A
LOAN.

VIENNA, January 27th.

The situation is further complicated by the resignation of the Government. The acuteness of the problem is engaging the attention of the British Government who, it is understood, are arranging a two and a half million sterling loan, pending the Geneva Conference.

AZTI-LYNCHING BILL.

PASSES THE U.S. HOUSE OF
REPRESENTATIVES.

WASHINGTON, January 27th.

The House of Representatives has passed the Dyer Anti-Lynching Bill by 230 votes to 119 and the Bill now goes to the Senate.

FAMOUS COMPOSER DEAD.

LONDON, January 27th.

The death has taken place of Luigi Denza, the famous composer, author of "Funiculi Funiculi" and numerous other popular songs.

SAFEGUARDING FRENCH
INTERESTS IN THE FAR EAST.
PRESENT SITUATION OF A
"CERTAIN BANK."

PARIS, January 27th.

The report details the principal proceeds of the Boxer Indemnity. It is semi-officially declared that the new Bill cannot involve the Government's or Parliament's responsibility as regards either the present situation of a "certain bank" or the technical measures which may be taken to assure its continuance, because it is contended that the Government could not prudently deal with these questions since it is not in a position to solve them.

EARLIER CABLES.

PARIS, January 27th.

The Finance Committee of the Chamber, after listening to the report of M. Bokanowski on the bill respecting the safeguarding of French interests in the Far East, which concludes with the text of the bill as completed yesterday, authorised him to present it to the chamber.

The Committee of Foreign Affairs also adopted the report.

RUSSIAN FAMINE
SUFFERERS.DR. NANSEN'S DESPAIRING
REPORT.

GENEVA, January 26th.

Dr. Nansen, in a despairing report to a meeting of the International Committee for the Relief of the Russian Famine, said that millions of people could have been saved if the Governments last September had done what they were asked. Now it was too late. Millions must die, whatever Governments did.

Dr. Nansen warned relief agencies of the necessity of caution in choosing food, because rich foods would kill people whose digestions have been weakened by the famine. Grain was the best food, but they were confronted with the awful dilemma of distributing grain for the purposes of sowing and feeding, because sowing was essential to prevent a worse famine next year. The terrible choice must be made of selecting particular districts to be saved.

Dr. Nansen mentioned that the total gifts of the Governments to the Red Cross organisation were \$1,225,000, which was only sufficient to feed two millions.

THE FRANCO-BRITISH PACT.

PARIS, January 27th.

Negotiations relating to the Franco-British pact are proceeding satisfactorily. The two Governments are now exchanging views about various eastern issues and North African problems which ought to be settled first.—Havas.

ITALY'S NEW AMBASSADOR
TO FRANCE.

PARIS, January 27th.

The papers are greatly pleased over Count Sforza's appointment as Italian Ambassador to Paris. Count Sforza was ever one of the staunchest supporters of a Franco-Italian entente.—Havas.

THE GOLD MINERS STRIKE
IN THE TRANSVAAL.

NO SIGN OF SETTLEMENT.

JOHANNESBURG, January 26th.

There is absolutely no sign of a settlement. During the resumed conference on the gold dispute the workers' representatives bitterly attacked the Chamber of Mines declaring that the men's health did not matter to the Chamber, and that it was officials not miners who were redundant, yet there had been no corresponding retrenchments in the number of officials employed.

The colliery section of the Chamber of Mines has withdrawn the offer made to the coal miners, with the result that notices have been posted at the collieries discharging all strikers.

A WHITE AUSTRALIA.

SYDNEY, January 26th.

Mr. Hughes in a speech advocated throwing open the door of Australia to our own race; when, he said, the world would stand behind the "White Australia" policy.

A NEW SOUTH WALES LOAN.

LONDON, January 27th.

A new seven million sterling New South Wales 6 per cent. loan is being underwritten at the price of £97 for the conversion of loans repayable in August and October.

THE SHANTUNG PROBLEM.

PRESIDENT HARDING'S SUGGESTED
SOLUTION.

WASHINGTON, January 26th.

During a conference at White House President Harding submitted a plan under which Japan would cease to insist on giving a loan to China and permit the latter to purchase the railway with notes payable optionally in five or fifteen years; on the other hand China should consent to the retention of a Japanese traffic manager, and chief accountant during the period of payment.

The Chinese delegates stated to-day that the proposal had been cabled to Peking but intimated that, if the question were left to them they would undoubtedly adopt President Harding's suggestion.

THE OBSEQUIES OF THE
POPE.

THE FINAL CEREMONIES.

ROME, January 26th.

The obsequies of the Pope were carried out to-day with solemn pomp. The ceremonies began with a procession through the Basilica to the chapel in the choir where, after the Absolution had been given, the body was lifted from the funeral bed and placed in the coffin which consisted of three casings, one of cypress wood lined with red silk, the second of lead four millimetres thick, and the third of elm. The Prefect of the Sacred Palace laid two coverings of white silk on the Pope's face and hands and an account of the deceased Pope's life was read and then enclosed in a copper cylinder and placed at his feet together with a purse of red velvet and specimens of medals struck during his pontificate. Violet silk ribbons were placed across the lid of each of the three casings and sealed by prominent members of the Hierarchy, after which the coffin, surrounded by Cardinals and the Diplomatic Corps, was carried in procession to the high altar, whence it was carried down to the vault and laid in its tomb.

LYNCHING SEQUEL AT
OKLAHOMA.

OKLAHOMA CITY, January 26th.

Five self-confessed members of a party which lynched a negro have been sentenced to penal servitude for life. Three of the convicted men are whites and two negroes.

SYNTHETIC GOLD.

STARTLING POSSIBILITIES.

Professor Irving-Fisher, the American economist, who referred in a lecture delivered at the London School of Economics, on December 18th, to the discovery by a German chemist of a process for making "synthetic gold out of baser metals by means of the electric vacuum furnace," has given some further particulars to a representative of the Observer. Professor Fisher explained that he had neither accepted nor rejected the truth of the statement, which was made to him by a gentleman of position, a highly educated professional man, who had the information direct from the chemist who claims to have made the discovery. He was going to Germany next month, and within two months hoped to be in a position to make a definite statement on the subject. The latest information he possessed was that the chemist has succeeded in producing the gold on a commercial basis, and that the cost works out at only a small fraction of the present cost of mining gold. "So that if the thing were allowed to go full blast," said the professor, "it would knock the bottom out of our present gold standard."

"I am not a metallurgist," continued Professor Fisher, "and I have no means of forming an opinion except from what my friends tell me. Many metallurgists: I am told, claim that the discovery will be made some day, though they do not believe that the time has yet arrived. The information, however, that has reached me involves a new process, and therefore I think it is more credible than if there were no new process; so I would not reject it as impossible." Professor Fisher declined to name the metal which is the subject of the German chemist's experiments; but if the claim should prove to be well-founded the effect would be, he said, to cause another price revolution similar to those the world had experienced in the past. In the sixteenth century we had one after the other the precious metals from the New World into Spain. After the gold discoveries in 1849 in California and Australia, there was another price revolution during the ensuing quarter of a century. When the cyanide process developed in the 'nineties, and there were discoveries of gold in South Africa, Cripple Creek, and Alaska, there was another great increase in prices. The Great War had added to these prices by war-inflation of various kinds. "But this discovery, if true, would produce a much more rapid inflation, if it were allowed to go full tilt ahead," explained Professor Fisher, "and we should have the value of the pound sinking in its actual purchasing power to perhaps what the franc is now in the course of five or ten years. Probably, if the matter becomes actually a menace, the world would find a way to escape these evils, because it would disrupt all our contracts, create a loss to every creditor and bondholder, savings-bank depositor, salaried man, and wage-earner, and everyone in the position of receiving money. It would save Germany most of the effort of paying the reparation, and give her a source of revenue. Probably the disastrous effects on standard would be avoided either by the Governments of the world taking over this process and regulating the output of gold, or by giving up the gold standard altogether, and substituting some other."

THE STRIKE.

NEW PROPOSALS BY THE
SEAMEN'S UNION.

There was another development in the strike situation yesterday. The Seamen's Union communicated to the shipowners through the Secretary for Chinese Affairs, a number of proposals, of which the following translation has been officially communicated to us:—

Resolutions made by the whole of Chinese Seamen for the settlement of the Strike.

1.—For the time being, the arrangements shall be as follows:—

- (a) An increase of 40 per cent. shall be given for wages under \$15.
- (b) An increase of 30 per cent. for wages under \$25.
- (c) An increase of 20 per cent. for wages over \$25.

Resolution 4 (b) must be first recognised in respect of these arrangements. If these are recognised by the shipowners, all we Seamen shall return to work at once and leave Resolution 4 to be considered by an Arbitration Board.

2.—The Arbitration Board shall be established at Canton.

3.—The Arbitration Board shall consist of the following:—

- (a) Representative of the Canton Government.
- (b) Representative of the Hongkong Government.
- (c) Representative of H.B.M. Consul-General.
- (d) Representative of the European Shipowners.
- (e) Representative of the Chinese Shipowners.
- (f) Representative of the Chinese Seamen.

The number of the members of this Board shall be decided by the Chinese and British Governments after due consideration, and this Board shall have the full power to settle the strike.

4.—The Seamen's Union will lay the following 8 demands before the Board for consideration.

- (a) The increase shall be 30 per cent. for all wages over \$30, and 40 per cent. for those under \$30.
- (b) No Seaman who returns to work after the strike, shall be dismissed or degraded for any reason.
- (c) The increase shall be applied to all seamen at present anchored at Hongkong or en route to Hongkong between other ports.
- (d) All Seamen shall be employed through the Union, so that no commission is to be paid to the Compravores.
- (e) No agreement in connection with employment of seamen shall have effect, unless the Chinese Seamen's Union has been a witness to it.
- (f) No Seaman or Officer of the Seamen's Union in Hongkong shall be banished for any charge, which has no proof.
- (g) The increase shall be dated back from the 1st January, 1932, without reduction.
- (h) All Seamen after they have returned to work, shall be treated with equality, and shall in no way be maltreated.

THE SHIPOWNERS' REPLY.

The shipowners' committee held a meeting last evening at Messrs. Jardine, Matheson & Co.'s Board Room to consider the new proposals of the Seamen's Union. Afterwards, Mr. R. Sutherland made the following statement on behalf of the committee:—

The reply of the shipping companies is that they are willing to meet any delegates that may be sent to the Colony to discuss the preliminaries of arbitration, which must be confined to the question of wages, no other matter having been under discussion.

UNOFFICIAL COMMENT ON THE PROPOSALS.

It will be seen from this reply that it apparently does not agree to the demand that all seamen should be employed through the Union. If we are not mistaken such a proposal is contrary to the provisions of the Merchants' Shipping Act. As to the desire to avoid payment of commission to the "compravores," by which the "No. 1's" is understood, that is clearly a matter for the men themselves; the arrangement has been made from their side and has merely been accepted by the shipping companies. The deduction of a commission is a matter of which the owners can take no official cognizance, but it may be said, in excuse for the custom, that it practically amounts to a payment for training raw recruits for the various duties in which they are employed.

With regard to section (g) of para. 4, which says that the increase shall be dated back to the 1st January, 1932, without reduction, this would appear to mean that the men are asking to be paid their wages over the whole period of the strike. This seems a very tall order after they have involved the shipowners and the whole community in incalculable loss.

THE CARGO COOLIES.

Negotiations are still proceeding as to the grievances to which the cargo coolies have given voice. They have asked for a uniform increase of 30 per cent. in their pay and the Chinese employers, with whom they are negotiating, seem inclined to go a long way towards meeting them. Matters have not reached the position that a strike is imminent; in any case, few cargo coolies are able to find employment during the continuance of the seamen's strike.

MAGISTRATE'S IMPORTANT
DECISION.

IS HONGKONG A PORT IN CHINA?

Mr. J. B. Wood rendered a decision at the Magistrature, yesterday morning, to the effect that Union officials have no right to board vessels, with the intention of inducing the crews to leave the ships. The case, which has occupied three sittings of the Court, concerns the actions of an official of the Seamen's Union, named Chan Cheuk Ling, who boarded the s.s. *Jingpo* without permission and who assaulted the Chief Officer (Mr. Fulger) when the latter ordered him to leave the vessel. For this latter offence the defendant was fined \$25.

Regarding the charge of going on board without permission, it was contended by the defending solicitor, Mr. W. B. Hind, that an implied permission was granted to the defendant and he based his argument on the fact that the gangway was down, thus implying an invitation to board the vessel. He also contended that the man was allowed on board by delegated permission; an Indian watchman posted at the head of the gangway having been authorised to allow people on board. Mr. Lewis's argument, for the plaintiff, was that the defendant was a trespasser. His argument is best summed up in his own words: "If a man leaves his garden gate open it does not mean that any man can enter when he pleases."

The Magistrate decided at the previous hearing that if a man went on board with the object of breaking the law then he must be convicted.

The point of breaking the law was that of inducing the crew to desert the ship contrary to the ship's articles.

At yesterday's hearing the ship's articles were produced in Court and Mr. Lewis read the first paragraph which dealt with the Chinese crew's contract. He stated that the men were engaged on a four months' agreement, dating from September 7th, and terminating on January 7th. This contract could be extended if the ship was in any port in China until her return to Shanghai. In this case the *Jingpo* had arrived from Hongkong and as Hongkong was a port in China the Captain was perfectly justified in retaining the crew until the next stage of the journey was completed—Hongkong, Hongkong and then to Shanghai.

Mr. Hind contended that Hongkong, being a British port, was not a port in China.

The Magistrate, Hongkong, is not a port in China.

Mr. Hind: I mean that by going into any port in China the contract can be extended, but if the vessel goes into any other port outside China the agreement cannot be extended.

The Magistrate: No; I do not agree. Hongkong is a port in China in the geographical sense of the word. Japanese ports are not ports in China for the purpose of those articles. On the 7th January she was in Hongkong; her next port was to be Hongkong and then Shanghai. I don't agree with you.

Mr. Lewis pointed out that the articles had been handed in at Hongkong on 7th January for the purpose of entering the name of a new officer who had been taken on board.

The Magistrate (to Mr. Hind): I think your point is not good. I think that on the 7th January she was in a port in China. Do you think it is worth arguing further on the right of the crew to leave the ship?

Mr. Hind: If you find that these people left the ship a quarter-of-an-hour after the defendant left the ship then he would be guilty, and if your Worship finds that because of something he said the crew left I have nothing further to say.

The Magistrate pointed out that the man's own statement to the Chief Officer, to the effect that he would not leave the ship until the crew went off with him, was sufficient.

Mr. Hind: I don't see that your Worship can convict. The letter that the defendant had in his possession clearly states that the crew were to give 24 hours' notice.

The Magistrate: The letter never went to the Chief Officer. It remained in his pocket.

Mr. Hind: It states clearly 24 hours. He handed this letter over to the detective.

The Magistrate: But he did not act in accordance with that letter.

The Magistrate then gave his decision and said: The decision of this Court is that you have committed an offence. The charge is that you went on board without permission of the master. It appears to me that your object was to induce the members of the crew to leave the ship forthwith and I find that if they had followed your advice they would have broken their agreement. That is an offence under Section 9 of the Ordinance, which states that it is an offence for any seamen to violate his agreement. The offence with which you are charged shows that you were going on board to commit an evil action and any one who goes on board to break the law can be assumed to have gone on board without permission. The maximum penalty for this offence is a fine of \$50. It also states that you can be imprisoned without option. If there had been any evidence that you spoke to the crew I would have sent you to prison, but as there is no evidence on this point you are fined \$50.

RIVAL SEAMEN'S UNIONS AT
MANILA.

The Manila Times of the 21st inst. after giving an account of the strike in Hongkong says:—

Members of the International Union and the Local Marine Union had a run in Thursday afternoon in Manila when 300 Filipinos were signed up as strike breakers, due to a feeling on the part of the International Union that its members had been slighted in the selection of the mariners signed up to go to Hongkong on the *Wenatchee* Sunday. The timely arrival of a police patrol wagon averted what might have developed into a serious clash.

(Continued at foot of next column.)

THE FEDERATION OF
CENTRAL AMERICA.

UNION OF THEIR REPUBLICS.

On September 15th, 1921, the centennial of the emancipation of Central America from Spanish rule, the constitution of the Federation of Central America was signed by the representatives of the republics of Guatemala, Honduras, Nicaragua and Salvador. The acceptance of the constitution, which has been in preparation since July, marks the creation of a sovereign state formed by the union of these three republics, with the possible inclusion at a later date of Costa Rica and Nicaragua. As a final step, on October 10th the separate governments ceased to function and the Provisional Federal Council of the new state came into authority.

Central America, in the historical sense of the term, comprises the states of Guatemala, Honduras, Salvador, Nicaragua and Costa Rica, which were before 1921 provinces of the viceroyalty of New Spain under the inclusive name of Guatemala. British Honduras, a British Crown Colony, and Panama, a former province of Colombia, have a different political history and are not felt to be sister states. The other five Central American states have always recognized to some extent their common interests and origin and, have at different times endeavoured to establish political unity, but up to the present such attempts have almost always failed and the few unions that have been accomplished were temporary and of brief duration. Nevertheless there has continued a strong sentiment for union in each country and the present federation is the result of years of effort.

The constitution of the new nation provides for the establishment of a republic whose organization is modelled closely after that of the United States. The executive power, however, is vested in a council of which the president is to be only the presiding officer and the mouthpiece. A senate and a chamber of deputies form the legislative branch. The federal government, with its seat at Tegucigalpa, is to have sole control over the army and communications and is empowered to preserve the union and maintain internal order in the states. Federal revenues and taxes are to be provided. The separate states will enjoy as much autonomy as is possible without interfering with these federal prerogatives; they will continue the service of their foreign debt, but can float no further foreign loans without federal approval.

The federation as it now exists, comprising Guatemala, Honduras and Salvador, represents a total population of nearly four and one-half millions and an area of 101,675 square miles. The entrance of Nicaragua and Costa Rica would increase the area by over 72,000 miles and the population by more than a million and in the latter respect would give the complete federation the fifth place among the Latin-American nations.

The racial composition of the populations of the Central American republics has had an important influence on their political history and makes the present union a logical development. Except in Costa Rica, where the native Indians were practically exterminated by their Spanish conquerors, so that the white race is now strongly predominant, and in Guatemala, where the pure-blooded Indian is in the overwhelming majority, the bulk of the population of this region is made up of the Hispano-Indian, a blending of the race of the conquerors and the conquered which has been so complete that a line of demarcation is impossible to trace. This is often combined with a strain of negro blood, stronger in some countries than in others. The governing classes, whose influence is out of all proportion to their numbers, are, as a rule, composed of those of unmixed European blood, although an admixture of Indian blood is not uncommon. In this class, the common language and political alliances have served to keep alive the nationalist sentiment and violent dissensions between the states.

Geographically the five countries are much alike.—Commerce Monthly.

ECONOMY IN EDUCATION.
LORD BURNHAM ON TEACHERS' PAY.

Lord Haldane and Lord Burnham were the guests at the annual conversation of the London Head Teachers' Association at London University on December 17th.

Lord Haldane said the question of economy in education ought never to have been given to a committee of business men. What would happen to us if we stood still? Other nations would get ahead of us. This aspect of the question became more apparent the more we studied the character of modern business. No modern business could afford to stand still for 12 months; it was always dependent on new studies and advances in knowledge. He urged them all to regard themselves as missionaries in this great cause.

Lord Burnham said that he did not believe education was ever so popular in England as it was now. It seemed hardly worth arguing with the people who told them that to curb and confine education was national economy. Before the war the teachers belonged to the "depressed" classes of the country. Everybody knew they were shamefully underpaid and they had not even the chance which the manual trades always had of being able, through sheer necessity, to force advances in their salaries. Their claim was not a war claim, it was a pre-war claim. With regard to status, he had always contended that the teaching profession of the country had never had the recognition it should have. It was impossible, moreover, that the State, having regard to its own honour, could go back on its own bargain.

Bad feeling is said to run high between the two unions. Threats to kill Saturday Fairs, president of the Insular Union, have been heard.



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CYCLES OF TRADE.

LABOUR LEADER'S PROPHECY.

Mr. John Hill, secretary of the Boiler-makers and Iron and Steel Shipbuilders' Union, makes his December report the medium for an amazing dissertation on the economic situation.

Mr. Hill says: On this question of trade fluctuations, I came across an American, Mr. Roger W. Robson, who poses as an economist and statistician. If he were posing as a quack or a humorist I could understand him. He says trade runs in twelve cycles, as follows:—

First cycle: Peak of prosperity; large profits and wages.

Second cycle: Inefficiency; declining bonds.

Third cycle: Dishonesty; declining stock prices.

Fourth cycle: Crime wave; declining commercial prices.

Fifth cycle: Lack of confidence; general unemployment.

Sixth cycle: Breaking up of home; declining real estate prices.

Seventh cycle: Increasing thrift; lowered money rates.

Eighth cycle: Greater efficiency; increasing bond prices.

Ninth cycle: Honesty; fair prices; increasing stock prices.

Tenth cycle: Religious interest; increasing commercial prices.

Eleventh cycle: Activity in all lines; labour fully employed.

Twelfth cycle: Prosperity; increased money rates.

Now, let me tell you (Mr. Hill continues) the true and prophetic story of trade in half as many periods, which are not recurring periods, for which it only requires a little more widespread knowledge of the elements of economics and political economy.

First period.—Trade boom. Profits 100 per cent. Price of food rises 100 per cent. Six months later wages rise 50 per cent.

Second period.—Big business "bulls" the markets, sell old ships and stocks to new companies of middle-class and working-class who have been thrifty. They have lived on porridge, sent their children to work when they should have been at school and college, and thus saved \$20 to \$100 for investment.

Third period.—Big business "bears" the markets, calls up bonds, ruins the new companies, and creates panic. Workers having produced more than they are allowed to consume, trade stops. Flour riots in granaries, shiploads of meat and fish are thrown into the sea. English and German workers (each in their own country) threaten to take control of the State.

Fourth period (summer of 1914).—Great meeting of international capitalists who carry the Government in their pockets decide that a good war, while a bit risky for an odd emperor or two, would clear the most dangerous working-class leaders out of the way. "War" declared. France sees the assassination of Jaurès. Germany imprisons and finally snuffs out Liebknecht. Karl Hardie dies of a broken heart. Other leaders change their coats or lie low. Big business get the time of its life. The best of the workers get the worst jobs of their lives at 1s. to 6d. per day.

Fifth period.—More production period. Workers forget period No. 1, and again "deliver the goods." Financiers watch keenly, pile up the goods and the shakels. Labour joins British capital in crushing the Kaiser, militarism, and Bolshevism, then find they have killed the Russian workers, who were their best friends in trade, and lowered the German workers to the status of coolies.

Sixth period (year 1921).—Reaction. Millions of British workers idle. These millions at last begin to drink. An interval, in which a revolution in thought has occurred, and class distinction has disappeared.

Seventh period (year 1919).—Workers have ownership and control of all industries in their trade guilds. Sick-ness, unemployment, disablement, and old age are fully provided for. Workers also control State and local government. Great development of inventions of labour-saving appliances, short hours of work, smokeless cities, healthy houses, real education, recreation, travel, love, religion, and peace for all.

Eighth period.—The noble Earl said: "My reply is 'Let sleeping dogs lie.' If the people of the Free State of Ireland or of any other State within the Empire object to the Union Jack, their remedy is simple—they can approach the Imperial Cabinet and lay their view before the governing body of the Empire. If any alteration is to be made, it must be after consultation with the representative of all portions of the Empire. The Union Jack as at present constituted is regarded by millions with deep veneration, enhanced a thousandfold in the case of those who fought under its folds during the great world war. Any hasty change, unauthorised by undeniable authority, would meet with bitter resentment throughout the vast dominions of the King."

The Westminster Gazette has a portrait of Mr. Richard Durning Holt, the shipowner, who will be the liberal candidate for Rosendale at the General Election. He represented Hexham from 1907 to 1910.

INTIMATIONS

HONGKONG HOTEL COMPANY LIMITED.

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING OF THE ABOVE COMPANY will be held at the HONGKONG HOTEL, Pedder Street, Victoria, on the first day of February, 1912, at noon for the purpose of considering and, if thought fit, passing the following Resolutions as Extraordinary Resolutions, namely:—

(1) "That the Authorized Capital of the Company (which is now \$2,500,000) consisting of 250,000 shares of the nominal value of \$10 each—whereof 219,309 shares have been issued—be increased from \$2,500,000 consisting of 250,000 shares of the nominal value of \$10 each to \$3,000,000 (consisting of 300,000 shares of the nominal value of \$10 each) by the creation of 50,000 additional shares of the nominal value of \$10 each (subject as hereinafter mentioned) as from date of allotment for dividend and in all other respects pari passu with the shares constituting the Company's present issued Capital."

(2) "That 179,650 shares be offered (in the proportion of one new share for every complete number of two old shares held by them respectively) to the persons who on the date of the confirmation of this Resolution as a Special Resolution are registered in the Company's Share Register as the holders of the said 219,309 shares at a premium of \$5 per share and so that on allotment the nominal amount due in respect of such 179,650 shares plus the said premium of \$5 per share shall be payable as follows:—

Date of Payment	Amount payable in respect of the nominal value of each share	Amount payable in respect of the premium on each share	Total
15th March 1912	\$3	\$2	\$5
15th Aug. 1912	\$3	\$2	\$5
15th March 1913	\$4	\$1	\$5
	\$10	\$5	\$15

"And further that until such time as the said 179,650 shares shall be fully paid up they shall, as a condition of issue, only rank for dividend in proportion to the rate borne by the amount paid up thereon to the full nominal value (\$10) thereof, and that any of the said 179,650 shares which shall not be taken up by the Company's shareholders in manner aforesaid shall be disposed of in such manner as the Company's Board of Directors shall think fit."

(3) "That the balance of the shares constituting the Company's increased Capital be issued at such time or times, in such manner and upon such terms and conditions in every respect as the Company's Board of Directors may decide."

(4) "That no Shareholder shall be entitled to any offer of a fraction of an additional share in respect of any old share held by him."

"Should the above Resolutions be passed by the requisite majority, they will be submitted for confirmation as Special Resolutions to the SECOND EXTRAORDINARY GENERAL MEETING to be held at the HONGKONG HOTEL, Pedder Street, aforesaid on FRIDAY the 17th day of February 1912 at 11 a.m. for the purpose of considering and, if thought fit, confirming the Resolutions as Special Resolutions aforesaid."

Dated this Twentieth day of January, 1912
By Order of the Board
H. N. BEAUPERRE,
Secretary.

PREPAID "WANTED" ADVERTISEMENTS

Let us be lying at this Office for:

Box 68 GK, KX, LM, LN, LRT

LW, MA, MK, MZ, NB, NP, OG, PD,

PF, PG, PO, A.

TO LET.—Six Roomed House, Peak, 1st May. Apply Box 60. PR, c/o Daily Press Office.

BRITISH FIRM of Merchants require Office Accommodation, 4/5 Rooms. Ground Floor preferred, central location. Write full particulars VICINITY, c/o Daily Press Office.

FOR SALE.—OLDSMOBILE CAR. Seven seater, Eight cylinder, done 8,000 miles, first class condition. New January 1912. First reasonable offer accepted. Apply G. MINKIN, GILMAN & CO. LTD.

FOR SALE.—A passenger for quick sale. One New 7 passenger CHANDLER TUBING CAR. Completely equipped. Wire wheels. Inspection and trial by arrangement. Apply Box PQ, Daily Press Office.

WANTED by married couple and family for 1st May or earlier 6-roomed HOUSE OR FLAT with 1st Floor Bath—Hongkong or Kowloon. Furnished or partly furnished. Apply Box P.O. c/o Daily Press Office.

ITCHING BURNING RASH ON ARM

Neck and Head. Hair Fall. Out Badly. Cuticura Heals.

I had an itching and burning on my arm and neck and also on some parts of my head. Then a rash appeared which caused my hair to fall out badly. I tried everything but could get no relief. After this I tried Cuticura Soap and Ointment. I found great relief in a short time, and now I am well. (Signed) Miss Mera Woodley, 5, Chapel Street, Maple, Cheshire. E. 103 11/12

Prevent these distressing skin troubles becoming serious by making Cuticura Soap, and no other, your everyday toilet soap, assisted by little touches of Cuticura Ointment now and then. Soap to cleanse, Ointment to heal.

Box 14, Ointment 1s. 3d. and 2s. 6d. Sold everywhere. For full particulars apply to J. C. Ayer & Co., Lowell, Mass., U.S.A. or to the British Agents, Messrs. J. & A. Smith, Ltd., 10, Abchurch Lane, London, E.C. 4.

Box 14, Ointment 1s. 3d. and 2s. 6d. Sold everywhere. For full particulars apply to J. C. Ayer & Co., Lowell, Mass., U.S.A. or to the British Agents, Messrs. J. & A. Smith, Ltd., 10, Abchurch Lane, London, E.C. 4.

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INDO-CHINA

STEAM NAVIGATION COMPANY, LIMITED

SAILINGS SUBJECT TO ALTERATION

TAIPEI, SWATOW & SHANGHAI: "WAISENG" ... Wed. 1st Feb. 8 p.m.
HANKOW, SHANGHAI, SWATOW: "TAKSANG" ... Wed. 1st Feb. 10 a.m.
SHANGHAI, SWATOW: "HOPSANG" ... Wed. 1st Feb. 10 a.m.
SANDAKAN: "HANGSANG" ... Wed. 1st Feb. Noon.
SINGAPORE & CALCUTTA: "MAUSANG" ... Wed. 1st Feb. Noon.
MANILA: "YUEHSANG" ... Wed. 1st Feb. 3 p.m.
YOKOHAMA & Kobe: "KWAISANG" ... Wed. 1st Feb. 3 p.m.
CALCUTTA LINE:—This Line affords regular sailings to Calcutta, Penang and Singapore, returning from Calcutta steamers proceed via Straits and Hongkong to Japan, occasionally calling at Shanghai. All steamers have excellent passenger accommodation, are fitted with Electric Light and Fans and carry a fully-qualified Surgeon.

SHANGHAI LINE:—Sailings approximately every three days between Canton and Shanghai, sometimes calling at Swatow. Through tickets can be obtained and through Bills of Lading are issued to Northern and Yangtze Ports via Shanghai.

MANILA LINE:—A weekly service is maintained with Manila by vessels with good passenger accommodation, sailings from both ports every Friday.

HAIKONG LINE:—Sailings approximately weekly for passengers and cargo, calling at Hoihow when inducement offers.

BOHNE LINE:—Fortnightly sailings to and from Sandakan by two 5,000 tons steamers, "HINSANG" and "MAUSANG", both steamers having excellent passenger accommodation. Cargo taken on through Bills of Lading for Kudat, Jesselton, Labuan, Tawau and Lahad Dato.

TIENTSIN LINE:—A regular service is run from March to November between Hongkong and Tientsin, calling at Weihaiwei and Chefoo.

BANGKOK LINE:—A weekly service is provided between Hongkong and Bangkok via Swatow, by five steamers fitted with up-to-date passenger accommodation.

CALCUTTA LINE

S.S. "FOOKSANG" will be despatched on or about Tuesday, 31st Jan., at 3 p.m., for SINGAPORE, PENANG & CALCUTTA.

Through Bills of Lading issued to RANGOON, PORT SWETENHAM, MADRAS and DUTCH EAST INDIES.

For Freight or Passage apply to—
Jardine, Matheson & Co., Ltd.

Telephone No. 215. GENERAL MANAGERS.

GLEN AND SEIRE

Joint Service of Steamers.
U.K.—STRAITS, CHINA & JAPAN SERVICE.

OUTWARDS.
Vessel ... Due Hongkong ...
M.V. "GLENAMOY" ... 3rd Feb.
M.V. "GLENARA" ... 18th Feb.

HOMEWARDS.
Vessel ... Leaves Hongkong ...
M.V. "GLENNAVY" ... 3rd Feb. GINOA, LONDON, ROTTERDAM, & HAMBURG.
M.V. "GLENLUCE" ... 10th Feb. LONDON, ROTTERDAM, ANTWERP & HAMBURG.
S.S. "GLENSHANE" ... 23rd Feb. GINOA, MARSEILLES, LONDON & HAMBURG.

Movements are subject to change without notice.
For freight or further particulars please apply to—
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(KAWASAKI STEAMSHIP CO.)
CAPITAL PAID-UP ... ¥70,000,000

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Managing Director: Mr. MATSUYAMA

As Company has on hand a Large Number of
NEW CARGO STEAMERS

ALWAYS READY FOR
CHARTERS of all descriptions.

The following are comprised in the Company's Fleet:—
Eleven steamers of 9,100 tons each deadweight.

And under the Company's Management:—
Twenty steamers of about 9,100 tons deadweight each.
Two steamers of about 6,400 tons deadweight each.
(Belonging to the Kawasaki Dockyard Co., Ltd.)

For Charter Rates, and other particulars apply to the
KAWASAKI KISEN KAISHA.
No. 8, Bunko-Ko.

ON SALE
BOUND VOLUMES of the HONGKONG WEEKLY PRESS, January to June 1911.

With Index. Price 2/6.
On sale at the Hongkong Daily Press Office.

SHIPPING NEWS

ARRIVALS.

January 28th.
Aldabi, Dutch str., 8,900 tons, Capt. E. Ku, from Manila, with a general cargo.—J.C.F.L.
Empress of Russia, British str., 8,780 tons, Capt. W. Dixon Hopcraft, from Vancouver, B.C., with a general cargo.—C.P. S.S. Ltd.
Janus, British str., 4,825 tons, Capt. P. H. Beeching, from Calcutta and Singapore, with a general cargo.—M.M. & Co.
 January 27th.
Ana, Chinese str., 888 tons, Capt. E. Bentley, from Tourane, with a general cargo.—E. Woo & Co.
Chifu Maru, Japanese str., 930 tons, Capt. R. Imura, from Quinhon, with salt.—Shun Yick & Co.
Hupch, British str., 1,205 tons, Capt. R. F. Mitchell, from Bangkok, with a general cargo.—B. & S.
Nile, British str., 3,150 tons, Capt. J. T. Kinley, from Batavia and Singapore, with a general cargo.—China Mail S.S. Co.
Singapore, Chinese str., 941 tons, Capt. M. Koshikawa, from Sumatra, with coal.—Compagnie & Co.
Chikago, British str., 1,313 tons, Capt. F. M. Dillon, from Shanghai, with a general cargo.—B. & S.
Hongkong, British str., 990 tons, Capt. G. C. L. Johnson, from Shanghai.—B. & S.
Hinsang, British str., 1,885 tons, Capt. A. D. Kelman, from Sandakan, with timber and general cargo.—J.M. & Co.
Sutton Hall, British str., 2,570 tons, Capt. R. R. Spurr, from New port and Hilo, with a general cargo.—Bank Line, Ltd.

CLEARANCES.

January 28th.
Kucynylus, for Singapore.
Lake Faulk, for Singapore.
Limau, for Shanghai.
Protestant, for Manila.
Remus, for Shanghai.
Tamano Maru, for Singapore.
Tauco, for Singapore.

January 27th.
Aldabi, for Shanghai.
Ana, for Shanghai.
Doylestown, for Manila.
Ramus, for K. C. Wan.
Hans Maru, for Swatow.
Janus, for Shanghai.
Nichigo Maru, for Keelung.
Sanson Maru, for Tamsui.
Sophu Maru, for Swatow.
Sutton Hall, for Shanghai.

VESSELS EXPECTED.

Aurora Maru (N.Y.K.), due March 1st.
Benmore, due January 31st.
Bolton-Castle (Dodwell-Castle line), due beginning of March.
Calcutta Maru (N.Y.K.), due Feb. 11th.
Dacre-Castle (Dodwell-Castle line), due February 12th.
Devanha (P. & O.), due February 27th.
Iyo Maru (N.Y.K.), due Feb. 16th.
Jeyapore (P. & O.), due February 1st.
Kaga Maru (N.Y.K.), due Jan. 31st.
Kashgar, due about January 31st.
Khiva (P. & O.), due middle of February.
Lahore (P. & O.), due February 7th.
Maybashi Maru (N.Y.K.), due Jan. 31st.
Pathan (Dodwell & Co.), due beginning of March.
Tanda (B.L.), due February 7th.
Tenyo Maru, due February 1st.
Tottori Maru (N.Y.K.), due Feb. 8th.
Wakasa Maru (N. Y.K.), due Jan. 30th.

PASSENGERS.

ARRIVALS.

Per s.s. **Hinsang**, on January 28th:—
 Mrs. Small and Mr. Rutter.
 Per s.s. **Janus**, on January 27th:—Mr. and Mrs. Hoos, Miss Winberg, Mr. D. S. Eddie, Mr. M. Echlin, Capt. Khate, Mr. V. Boulth, Mr. and Mrs. Mawabahan, Mr. Keomal, Mr. Gopaladas.
 Per s.s. **Empress of Russia**, on January 27th:—Mr. C. W. Anderson, Capt. G. Anderson, Miss M. E. Baxter, Major G. A. E. Bury, Mr. and Mrs. R. Butchart, Mr. E. Bland, Mrs. A. P. Bartley, Mrs. A. M. Birkett, Mr. and Mrs. F. S. Brockman, Mr. A. J. Bendersky, Miss M. Clayer, Mr. A. T. Campbell, Mr. and Mrs. W. Duce, Mr. W. Davison, Mr. J. O. Donelan, Col. R. T. Emmet, Mrs. M. A. Everett, Miss E. B. Graham, Mr. H. E. Hancock, Mr. J. Hockven, Mr. J. E. Hunter, Mr. S. Hore, Mr. and Mrs. H. W. Jackson, Miss A. Jacobus, Mr. C. S. F. Kemp, Miss D. Langford, Miss F. H. Langrill Lt. and Mrs. M. S. Lindgrove, Mr. and Mrs. G. Monaghan, Miss M. Munro, Mr. A. G. Mullin, Col. and Mrs. V. Morgan, Mr. D. M. Maynard, Mr. C. E. Mose, Mr. J. Morton, Mr. and Mrs. A. W. McCune, Mr. M. M. McCune, Miss H. McClosky, Miss R. Ordway, Miss A. M. O'Brien, Mr. and Mrs. F. W. Peters, Mr. G. H. Piercy, Mr. and Mrs. W. T. Payne, Mr. H. A. Quade, Mr. C. F. Reinberg, Mr. and Mrs. R. U. Redpath, Mrs. Geo. D. Russell, Mr. M. S. Sassoon, Mr. F. F. Shurley, Mr. and Mrs. A. Seale, Mr. C. W. Skeet, Mr. O. J. Sherwood, Mrs. R. E. Sherwood, Miss R. Sherwood, Mr. B. J. Stansfield, Capt. and Mrs. J. W. Troup, Mrs. G. S. Thompson, Mr. T. G. Weall, Miss R. Walter, Mr. L. Carr, Mr. G. A. Hunter, Mr. A. S. F. Humphreys, Mr. Hopelede Gambiane, Mr. P. Mullen, Miss Rufina Camisela.

SHIPPING MOVEMENTS.

The R.M.S. **Empress of Asia** from Hongkong on January 25th arrived at Vancouver on January 23rd.
 The P. & O. Co.'s s.s. **Kashgar** left Singapore for his port on the 26th inst., at 8 a.m. with the outward English mail, and is due here on the 31st inst., at about 8 a.m.
 The T.K.K. s.s. **Taiyo Maru** arrived at Yokohama on the 26th inst., and sails 28th inst. for Honolulu and San Francisco.
 The N.Y.K. s.s. **Aurora Maru** (Bombay line) left Bombay for Hongkong and Singapore on January 28th, and is expected here on February 12th.

AP LINE
 (CHAPOTEAU)

CHAPOTEAU'S KIDNEY PILLS
 For functional troubles, delay, pain and those irregularities peculiar to the sex.
 Prescribed by the highest French Medical authorities and superior to Tansey, steel Drops and Penny royal.
CHAPOTEAU, 1, rue Vivienne, Paris.
 Sold by all Chemists.

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THE BIG FOUR

EMPRESS OF CANADA	22,000 REG. TONS
EMPRESS OF AUSTRALIA	19,300 REG. TONS
EMPRESS OF ASIA	16,850 REG. TONS
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THESE SHIPS ARE FITTED WITH EXCELLENT INTERMEDIATE CABIN CLASS ACCOMMODATION.

HONGKONG TO ENGLAND—TIME 30 DAYS.

FARE \$439.85 GOLD

INCLUDING FIRST CLASS SLEEPING CAB BERTH TO MONTREAL AND INTERMEDIATE CABIN CLASS ACCOMMODATION ON EMPRESS OF SCOTLAND OR EMPRESS OF FRANCE, 25,000 AND 18,500 TONS RESPECTIVELY.

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 AN UNSURPASSED HIGH CLASS PASSENGER SERVICE
 FAST FREIGHT AND PASSENGER STEAMERS.
 "NANKING" "NILE" "CHINA"

Trans-Pacific Service
HONGKONG TO SAN FRANCISCO
 via Shanghai, Japan Ports and Honolulu
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 Feb. 20th at noon.

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HONGKONG TO
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FAST FREIGHT SERVICE

Through Bills of Lading issued to all points in United States & Canada
 Cargo accepted on Through Bills of Lading for transshipment at San Francisco to weekly sailings for principal Atlantic Ports.

C. T. SUTCLIFFE, GENERAL AGENT
 PRINCE'S BUILDING, LOS HOUSE STREET.
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REGULAR FREIGHT & PASSENGER SERVICE
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For BATAVIA, FAMARANG, SOERABAYA, MACASSAR and BALIKPAPAN.
"BORNEO MARU" sailing on or about 11th Feb.
"CHERIBON MARU" sailing on or about 5th Mar.
 Onit Macassar and Balikpapan.

For MOJI, KOBE and YOKOHAMA.
"CHERIBON MARU" sailing on or about 4th Feb.
"MACASSAR MARU" sailing on or about 21st Feb.
 For further particulars please apply to—

Tel. No. 2308.

K. SUZUKI, Manager,
 2nd Floor, Princes Building,
 108

STRUTHERS & BARRY

Operating Far Eastern services for account of the
 UNITED STATES SHIPPING BOARD.

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 "West Chopaka" 13th Feb.
 Also cargo accepted for Transshipment at San Francisco for weekly sailings to
 NEW ORLEANS, SAVANNAH, NORFOLK, BALTIMORE, PHILADELPHIA, NEW YORK & BOSTON.

Through Bills of Lading issued to all U.S. & Canadian Overland Common Points
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HONGKONG TO SAN FRANCISCO
 (via SHANGHAI, THE ILAND SEA, JAPAN & HONOLULU.)

STAMERS	TONS	LEAVE HONGKONG
SIBERIA MARU	20,000	Jan. 31st
TENYO MARU	20,000	Feb. 11th
KOREA MARU	20,000	Feb. 24th
SHINYO MARU	20,000	Mar. 8th
PRENSA MARU 8,000	(call at Keelung)	Mar. 29th
TAIYO MARU	(call at Dairen & omit Shanghai)	Apr. 4th

1 Calling at Dairen.

SOUTH AMERICAN LINE
HONGKONG TO VALPARAISO.

VIA JAPAN, HONOLULU, HILO, SAN FRANCISCO, SAN PEDRO, SANTA CRUZ, BALBOA, CALLAO, MOLLEDO, ARICA & IQUIQUE.
 THROUGH BY TRANS-AMERICAN ROUTE TO BUENOS AIRES.

STAMERS	TONS	LEAVE HONGKONG
GINYO MARU	15,000	Feb. 24th
ANYO MARU	15,000	Mar. 31st
SEIYO MARU	14,000	May 13th

* Omit Manila

For full information regarding passenger, freight and sailings, apply to—
 Y. TSUTSUMI, Manager,
 King's Building, Tel. No. 274 & 275

Agents at Canton:
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 SAN FRANCISCO via SHANGHAI, KOBE, YOKOHAMA and HONOLULU
 AMERICAN STEAMERS
 For SAN FRANCISCO via SHANGHAI, KOBE ETC
 SS. "GOLDEN STATE" Feb. 15th
 SS. "EMPIRE STATE" Mar. 13th
 Apr. 7th

SHANGHAI-CALCUTTA SERVICE

Freight Only

FOR CALCUTTA via SINGAPORE, PENANG AND RANGOON.
 S.S. "LAKE FAULK" Jan. 25th Noon.

FOR HAIPHONG

MANILA-EAST-INDIA SERVICE

Freight and Passenger.

SS. "DOYLESTOWN" Jan. 27th Noon.
 SAN FRANCISCO, HONOLULU, MANILA, SAIGON, SINGAPORE, CALCUTTA & COLOMBO

Monthly Sailings.

For full information regarding rates, space, etc., apply to—
PACIFIC MAIL S.S. CO.
 Telephone 141. Cable Address "SOLANO." Union Building, Hongkong

N. Y. K.

NIPPON YUSEN KAISHA

CALLINGS FROM HONGKONG SUBJECT TO ALTERATION.

VICTORIA, SEATTLE & VANCOUVER via Shanghai Japan ports

Through Bills of Lading issued to all Overland common Points in U.S.A. and Canada.
FUSHIMI MARU Wednesday, 8th Feb. at 11 a.m.
KATORI MARU (Nagasaki direct) Saturday, 4th Mar. at 11 a.m.

MARSEILLES, LONDON & ANTWERP via Singapore, &c.
SADO MARU Saturday, 11th Feb. at 11 a.m.
KITANO MARU Friday, 17th Feb.

HAMBURG, via LONDON & ROTTERDAM.

MATSUMOTO MARU Tuesday, 7th Feb.

LIVERPOOL via MARSEILLES.

MALACCA MARU Thursday, 8th Feb.

SYDNEY & MELBOURNE via Manila, Zamboanga, Thursday Island, Townsville & Brisbane.

AKI MARU Tuesday, 14th Feb. at 11 a.m.

NEW-YORK, via PANAMA & CUBAN PORTS.

TAKEOTO MARU Middle of Feb.

NEW YORK via Suva.

RIO DE JANEIRO, SANTOS & BUENOS AIRES via OAPH.
KANAGAWA MARU End of Mar.

COMBAY via Singapore, Penang and Colombo.
WAKASA MARU Tuesday, 31st Jan.

CALCUTTA via Singapore, Penang & Rangoon.
PENANG MARU Saturday, 11th Feb.

NAGASAKI KOBE & YOKOHAMA.

TANGO MARU Friday, 17th Feb. at 11 a.m.

HANGHAI, KOBE & YOKOHAMA.

MAYBASHI MARU (calling Moji) Wednesday 1st Feb.
KAMO MARU Thursday 2nd Feb. at 11 a.m.

For further information apply to—
NIPPON YUSEN KAISHA.
 K. H. KAMEI, Manager
 Telephone Nos. 282 & 283

20,000 DOCTORS

are recommending

PLASMON

ALL NOURISHMENT COCOA

Because

"It yields a delicious beverage Ten Times More
 Nutritious than ordinary Cocoa."—Vide Lancet.

YAMASHITA KISEN KAISHA
(THE YAMASHITA S.S. Co., Ltd.)

REGULAR FREIGHT & PASSENGER SERVICE

BETWEEN

KEELUNG, HONGKONG & HAIPHONG.

Sailing from Hongkong.

FOR HAIPHONG via Hollow & Pakhoi

FOR KEELUNG via Swatow & Amoy

SS. "HOZUI MARU" on or about 29th Jan.

SS. "TAIKWA MARU" on or about 7th Feb.

For further particulars, please apply to—

Branch Office,
 No. 37, Des Voeux Street, West
 Tel. No. 155.

S. MITARAI,
 Agent,
 Top Floor, King's Building,
 Tel. No. 140.

AMERICAN & ORIENTAL LINE

NEW YORK via Suez

Does not change without notice.

ORIENTAL AFRICAN LINE.
INDIAN AFRICAN LINE.Can be carried on through Bills of Lading from HONGKONG to BEIRA
MAGAOA BAY, DURBAN (Natal), EAST LONDON, PORT ELIZABETH
& CAPE TOWN direct by with transshipment at CALCUTTA and/or COLOMBO

For particulars apply to—

THE BANK LINE LTD.
Managing Agents.

ELLERMAN LINE

ELLERMAN & BUCKNALL S.S. CO., LTD.

FREIGHT & PASSENGER SERVICE
FOR EAST/UNITED KINGDOM & CONTINENT.

S.S. "CITY OF MANCHESTER" ... 10th Feb. ... Marseilles, London, F'ham. & H'burg

PASSENGER SERVICE

S.S. "CITY OF MANCHESTER" ... 10th Feb. ... Marseilles, London, Rotterdam & F'ham
S.S. "CITY OF SIMLA" ... Middle March ... do
S.S. "CITY OF CALCUTTA" ... 10th May ... do

Subject to change without notice.

For particulars of freight and passage rates apply to—

THE BANK LINE LTD.

or Bains & Co., Canton.

General Agents.

NEW YORK DIRECT

Joint Service of the

"BLUE FUNNEL" LINE

OCEAN S.S. CO., LTD., AND CHINA MUTUAL S.S. CO., LTD.

AND

AMERICAN & MANCHURIAN LINE
(ELLERMAN & BUCKNALL S.S. CO., LTD.)

Sailings from Hongkong.

S.S. "CITY OF DURHAM" ... via Suez Canal ... 30th Jan.
S.S. "KEEMUN" ... via Suez Canal ... 10th Feb.

* Calls at Boston if sufficient inducement offers.

Steamers proceed via Suez Canal or Panama Canal at Owners' option.
Subject to change without notice.

For freight and particulars apply to—

BUTTERFIELD & SWIRE, or THE BANK LINE LTD., HONGKONG
HONGKONG AND CANTON.

MESSAGERIES MARITIMES.

FRENCH MAIL LINES.

SAILINGS FROM HONGKONG SUBJECT TO ALTERATION.

DESTINATION	STEAMER & DEPT.	EXPERT	SAILING DATE
AMSTERDAM, ROTTERDAM & HAMBURG	"ARMAND BEHIC"	10,000	On or about 4th Feb.
AMSTERDAM, ROTTERDAM & HAMBURG	"CAP. ARCONA"	15,000	On or about 7th Feb.

For full particulars regarding sailings, etc., apply to—

B. BODENFURGER,
Acting Agent,
Queen's Building.

DOUGLAS STEAMSHIP CO., LTD.

HONGKONG AND SOUTH CHINA COAST PORT SERVICE

REGULAR SERVICE of Fast, High Class Coast Steamers having good
accommodation for First-Class Passengers, Electric Light and Fans in staterooms
and Saloons, and Excellent cuisine.

FOA

SWATOW, AMOY & FOOCHOW

AND RETURN

Occasionally 9 & 10 Days.

S.S. "HAIKONG" ... Capt. W. U. Parnham ... TUESDAY, Jan. 31st, at 1 P.M.

Arrivals and Departures from the Company's Wharf (near Banks' Pier).

For Freight and Passage, apply to—

DOUGLAS LAPRAIK & CO.
General Managers.P. & O., British India
Apcar and
Eastern & Australian
Lines

(COMPANIES Incorporated in ENGLAND).

MAIL AND PASSENGER SERVICES

Straits, Java, Burma, Ceylon, India, Persian Gulf, West Indies,
Mauritius, East & South Africa, Australasia, including
New Zealand & Queensland Ports, Red Sea,
Egypt, Europe, Europe, Etc.

PENINSULAR & ORIENTAL SAILINGS (South)

S.S.	Ton.	From Hongkong (date)	Destination
"KASHMIR"	3,341	1st Feb.	Marseilles, London & Antwerp
"NAGAYA"	3,341	14th Feb.	do
"DUNERA"	3,341	28th Feb.	Singapore, Colombo, Bombay
"KASHGAR"	3,341	1st Mar.	Marseilles, London & Antwerp
"SUGLIA"	3,341	14th Mar.	Singapore, Colombo & Bombay
"SHIVA"	3,341	28th Mar.	Marseilles, London & Antwerp
"DEVANHA"	3,341	1st Apr.	do
"NOVARA"	3,341	14th Apr.	do
"KALYAN"	3,341	28th Apr.	do
"PLASSY"	3,341	1st May	do
"DONGOLA"	3,341	14th May	do
"SIGELIA"	3,341	28th May	Singapore, Colombo & Bombay.

BRITISH INDIA - APCAR SAILINGS (South)

S.S.	Ton.	From Hongkong (date)	Destination
"TORILLA"	7,000	1st Feb.	Calcutta via Singapore, Penang and Rangoon.

EASTERN & AUSTRALIAN SAILINGS (South)

S.S.	Ton.	From Hongkong (date)	Destination
"ST. ALBANS"	4,500	4th Feb. 10 a.m.	Manila, Thursday Island, Townsville, Brisbane, Sydney & Melbourne.

SAILINGS TO SHANGHAI & JAPAN

S.S.	Ton.	From Hongkong (date)	Destination
"JANUS"	4,824	30th Jan. 10 a.m.	Shanghai and Japan.
"KASHGAR"	3,000	2nd Feb. D'light	Shanghai & Japan
"JYPORE"	5,200	1st Feb.	Shanghai and Kobe
"DUNERA"	5,470	12th Feb.	Kobe & Shanghai only.

* Cargo only.
All dates are approximate and subject to alteration without notice.

WIRELESS TELEGRAPHY FITTED ON ALL STEAMERS.

Saloon Passengers may travel by B.I.S.N. Company's Steamers between Singapore and Calcutta or Singapore and Madras in Box of the section of their P. & O. Tickets
All Cabins are fitted with Electric Fans free of charge.
Parcels measuring not more than 24 ft. x 2 ft. x 1 ft. will be received at the Company's Office up to noon on the day previous to sailing.
For Further Information, Passage Rates, Freight, Handbooks, etc., apply to—MACKINNON, MACKENZIE & CO.,
22, Des Voeux Road Central, HONGKONG.
Agents.O. S. K.
OSAKA SHOSHEN KAISHA.

SAILINGS FROM HONGKONG SUBJECT TO ALTERATION.

LONDON, HAMBURG, ROTTERDAM & ANTWERP—Monthly direct
service via Singapore and Penang."ANDES MARU" ... Thursday 16th Feb.
BURNES AIRS—RIO DE JANEIRO, SANTOS, DURBAN &
CAPE TOWN via SINGAPORE, PASSENGER SERVICE."TACOMA MARU" ... Monday 12th Feb.
BOMBAY & COLOMBO—REGULAR FORTNIGHTLY SERVICE via SINGAPORE"MALAYA MARU" ... Wednesday 8th Feb.
"SAIGON MARU" (calling at Singapore and Rangoon only) Monday 13th Feb."INDUS MARU" ... Tuesday 21st Feb.
DELI & BANGKOK via SAIGON & SINGAPORE—Regular Monthly
PASSENGER SERVICE."KISHU MARU" ... Monday 6th Feb.
CALCUTTA—Fortnightly service via Singapore, Penang & Rangoon.

"YOKO MARU" (Singapore and Rangoon) ... Thursday 2nd Feb.

"SHINKU MARU" ... Saturday 4th Feb.

VICTORIA, VANCOUVER, SEATTLE & TACOMA—
via SINGAPORE and Japan—Regular fortnightly PASSENGER SERVICE touching at
intermediate ports in Japan and taking cargo to OVERLAND PORTS U.S.A. in
connection with Chicago, Milwaukee and St. Paul Railway.

"MAMILA MARU" ... Thursday 2nd Feb.

"AFRICA MARU" ... Saturday 25th Feb.

NEW YORK via PANAMA—Regular monthly service via Japan, Port, San Francisco,
Panama and Cuban Ports.

NEW ORLEANS LINE via SUEZ.

"HAMBURG MARU" ... Friday 10th Mar.

JAPAN PORTS—Kobe & Yokohama via Shanghai.

"ALASKA MARU" ... Sunday 28th Feb.

KEELING via SWATOW & AMOY—These steamers have excellent accommoda-
tion for 1st and 2nd class saloon passengers and will arrive and depart from the O.R.K.
wharf near the Harbour Office.

"AMAKUSA MARU" ... Monday 30th Jan.

TAKAO via SWATOW & AMOY ... Thursday 9th Feb.

"BOSU MARU" ... For sailing dates and further particulars please apply to—
Y. YASUDA, Manager,
No. 1, Queen's Building.

Tel. Nos. 144 & 745

AUSTRALIAN ORIENTAL LINE.

HONGKONG TO PHILIPPINES AND AUSTRALIAN PORTS

Steamer	Singapore & Melbourne via Port	From Hongkong (date)
"TAIYUAN"	12th Jan.	About 3rd Feb.
"CHANGSHA"	About 31st Jan.	About 24th Feb.

This Steamer is fitted with Refrigerating Machinery, ensuring a plentiful supply
of Ice Fresh Provisions, etc., and has superior accommodation with Electric Light
throughout and Electric Fans in the State-Rooms. A duly qualified Doctor is carried.
Red and Blue Cargo loaded through to all Australia, New Zealand & Tasmania Ports.
For full particulars apply to— BUTTERFIELD & SWIRE Agents.C. N. C.
CHINA NAVIGATION CO., LTD.

SAILINGS SUBJECT TO ALTERATION

For	Steamer	To
SWATOW & SINGAPORE	"KINGSWAN"	On 29th Jan.
SHANGHAI	"SINGAN"	On 29th Jan.
SAIGON	"KURICHOW"	On 29th Jan.
BANGKOK	"KUNGHOW"	On 29th Jan.
SHANGHAI	"TIENSIN"	On 29th Jan.
MANILA, CEBU & ILOILO	"TAMING"	On 29th Jan.
PAKHOI & HAIPHONG	"KAIPOH"	On 29th Jan.
SHANGHAI	"KANGSU"	On 29th Jan.
SHANGHAI	"SHUNTEN"	On 29th Jan.

These dates cannot be relied on.
SHANGHAI LINE—PASSENGER, MAILS and CARGO.
Steamship Saloon accommodation via Amoy, Electric Fans in Saloon, and
State-Rooms. Regular schedule service between Canton, Hongkong, Shanghai, and
Yokohama and Tientsin (weekly). Taking Cargo on through Bills of Lading to all
the ports of Northern China. Passengers are carried in Shanghai, avoiding
inconvenience of transshipment at Canton.
BANGKOK LINE—Weekly service to and from Bangkok via
Swatow.
For Freight or Passage apply to—

Telephone 26.

BUTTERFIELD & SWIRE.



Operating the following U.S. Shipping Board Steamers

PASSENGER AND FREIGHT SERVICE

FOR SEATTLE AND VICTORIA, B.C.

via SHANGHAI, KOB & YOKOHAMA.

Sails ... arrived Seattle

S.S. "WENATCHEE" ... (For Seattle) Jan. 28th ... Feb. 14th.

S.S. "BAY STATE" ... (For Seattle) Feb. 5th ... Feb. 28th.

MANILA SERVICE.

S.S. "BAY STATE" ... Jan. 30th.

Through Bills of Lading issued by Overseas Commerce agents.
Passenger and Freight Particulars.

THE ADMIRAL LINE

5th Floor, Union Building, Telephone 2477 & 2478.

PASSENGER OFFICE, QUEEN'S BUILDING, 2, LEE HOOVER ST.

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THE ADMIRAL LINE

PACIFIC STEAMSHIP CO.

REGULAR SERVICE.

SAIGON-SINGAPORE-BATAVIA

and other JAVA PORTS.

OPERATED FOR ACCOUNT OF U.S. BOARD.

OFFICES

5th Floor, Union Building, Telephone 2477 & 2478.

PASSENGER OFFICE, QUEEN'S BUILDING, 2, LEE HOOVER ST.

96

SERVICE to NEW YORK

For NEW YORK and or BOSTON via Panama

S.S. "BATSUMA" ... Feb. 28th

For freight, space and particulars apply to—

BARBER STEAMSHIP

LINES, INC.

THE ADMIRAL LINE

Telephone 2477 & 2478

AGENTS 5th Floor, Union Building.

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PRINCE LINE FAR EAST SERVICE

Regular Sailings to Boston and/or New York by the

freight steamers

For BOSTON and/or

NEW YORK

S.S. "CELTIC PRINCE" ... (via Suez) Early Mar.

For freight and all particulars apply to—

BUTTERFIELD & SWIRE, (FAR EAST) LIMITED

(Incorporated in Great Britain)

5th George's Building.

Telephone 2145.

Telegrams (Panprince)

POST OFFICE NOTICE

REGISTERED and PARCEL MAILS are closed 15 minutes earlier than the time given below unless otherwise stated, and where mails are advertised to close at or before 9 a.m. registered and parcel mails are closed at 5 p.m. on the previous day.

INWARD MAILS.

FROM	PER	DATE
SHANGHAI ...	Fengchen ...	29th inst.
JAPAN ...	Wakao Maru ...	30th inst.
STRAITS ...	Kago Maru ...	31st inst.
STRAITS ...	Maybashi Maru ...	31st inst.
Europe via Suez (Letters only, London 29th December)	Van Overstraten ...	31st inst.
STRAITS ...	Kamo Maru ...	1st Feb.
Bombay & Straits ...	Jeypore ...	1st Feb.
Europe via Suez (Papers only, London 29th Dec. and Parcel 31st December)	Kashgar ...	2nd Feb.
Bombay & Straits ...	Lahore ...	7th Feb.

OUTWARD MAILS.

FOR	PER	DATE
Canton, Kongmoon, Samshui and Wuchow	By Train ...	Saturday 28th, 2 P.M. & 5 P.M.
Swatow, Amoy, and Keelung ...	By Train ...	Sunday, 29th, 9.00 A.M.
Canton Kongmoon Samshui and Wuchow	By Train ...	Sunday, 29th, 2 P.M. & 5 P.M.
Macao ...	Portuguese Gunboat ...	Sunday, 29th, 8.00 P.M.
Philippine Islands ...	By Train ...	Monday, 30th, 9.00 A.M.
Swatow, Amoy and Keelung ...	Amoy Maru ...	Monday, 30th, 9.00 A.M.
Canton Kongmoon Samshui and Wuchow	By Train ...	Monday, 30th, 2 P.M. & 5 P.M.
Macao ...	Portuguese Gunboat ...	Monday, 30th, 3.00 P.M.
Shanghai, N. China, Dairen, Japan, Honolulu	Siberia Maru ...	Tuesday, 31st, 8.45 A.M.
Canada, U.S.A. Central and South America & EUROPE via SAN FRANCISCO	By Train ...	Tuesday, 31st, 10.30 A.M.
Swatow, Amoy and Fochow	By Train ...	Tuesday, 31st, 2 P.M. & 5 P.M.
Canton Kongmoon Samshui and Wuchow	Portuguese Gunboat ...	Tuesday, 31st, 3.00 P.M.
Macao ...	By Train ...	Tuesday, 31st, 3.00 P.M.
Straits, Bangkok, Ceylon, Mauritius, L. Marques, South Africa, India via Dharmadok, Aden, Egypt and EUROPE via Marseilles	Kashmir ...	Wednesday, 1st, Feb. 8.45 A.M.
The Parcel Mail will be closed on Tuesday, 31st inst. at 5 p.m.		Letters ... 9.30 A.M.
Philippine Is., Sandakan, Australia, and New Zealand via Thursday Island	St. Albans ...	Friday, 3rd, 5.00 P.M.
		Saturday, 4th, 8.30 A.M.

*Correspondence bearing vessel's name only.

KONINKLYKE PAKETVAART
MAATSCHAPPY.

(ROYAL PACKET NAVIGATION CO. OF BATAVIA)

THE STEAMSHIP

"VAN CLOON"

will be despatched to
SINGAPORE & BELAWAN-DELI, Direct.

This vessel offers excellent cabin accommodation for saloon passengers.

Single and double cabins.
Wireless Telegraphy.

For Freight and passage apply to:—

JAVA-CHINA-JAPAN-LYN,

Telephone No. 1574.

Agents.

THE BLUE FUNNEL LINE

REGULAR AND FAST FREIGHT AND
PASSENGER SERVICES
LONDON SERVICE

"CYCLOPS" 31st JAN. London, Rotterdam & Hamburg.
"ACHILLES" 7th FEB. London, Amsterdam & Antwerp.
"CALOHA" 14th FEB. London, Rotterdam & Hamburg.

LIVERPOOL SERVICE

"NELEUS" 1st FEB. Marseilles, Havre & Liverpool.
"ELPENOR" 14th FEB. Genoa, Marseilles and Liverpool.
"DEMODOCUS" 20th FEB. Liverpool.

PACIFIC SERVICE

"PROTESILAUS" 31st JAN. } Victoria, Seattle & Vancouver.
"IXION" 21st FEB. }
"TALITHYBIUS" 14th MAR. }

NEW YORK SERVICE

KEEMUN" 10th FEB. via Suez

PASSENGER SERVICE

"PYRRHUS" 5th FEB. for Shanghai and Japan.
"PYRRHUS" 7th MAR. for Singapore & London.
"MENTOR" 21st MAR. for Singapore & London.
FOR FREIGHT, PASSAGE RATES AND ALL INFORMATION APPLY TO
BUTTERFIELD & SWIRE AGENTS.

COMMERCIAL
OPENING QUOTATIONS.

27th, January, 1922.

On LONDON.....	
Telegraphic Transfer	2/7
Bank Bills, on demand	2/7
Bank Bills, at 30 days sight.....	—
Bank Bills, at 4 months sight.....	2/7
Credits, at 4 months' sight	2/8
Documentary Bills, 4 m/s' sight	2/9
On PANAMA.....	
Bank Bills, on demand	6/0
Credits, 4 months' sight	7/30
On New York.....	
Bank Bills, on den and	54/
Credit, at 60 days' sight.....	58
On HONGKONG.....	
Telegraphic Transfer	2
Bank Bills, on demand	197
On CALCUTTA.....	
Telegraphic Transfer	—
Bank Bills, on demand	187
On SHANGHAI.....	
Bank Bills, at sight	—
Private, 30 days' sight	—
On YOKOHAMA.....	
On demand.....	115
On MANILA.....	
On demand.....	114 1/2
On BATAVIA.....	
On demand.....	111 1/2
On SOERABAYA.....	
On demand.....	150
On HATTAHONG.....	
On demand.....	nom.
On SINGAPORE.....	
On demand.....	—
On BANGKOK.....	
On demand.....	80 1/2
SOVEREIGNS, Bank's Buying Rate	7.50 n.
100 fine 100 fine, per cental	45.60
BAR SILVER per oz.	35